

THE Financial Commercial & Chronicle AND

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CONTENTS.

THE CHRONICLE.	
The Financial Situation.....	165
An Irresponsible City Govern- ment.....	166
Cotton Exhibition and Manu- facture in the South.....	167
Railroad Earnings in January	168
Ellison & Co.'s Annual Review of the Cotton Trade for the Year 1880.....	170
THE BANKERS' GAZETTE.	
Money Market. U. S. Securi- ties, Railway Stocks, Foreign Exchange, New York City Banks, etc.....	177
THE COMMERCIAL TIMES.	
Commercial Epitome.....	185
Cotton.....	185
Imports and Exports for De- cember, and for Twelve Months Ended Dec. 31, 1880	172
United States Treasury State- ment.....	173
Monetary and Commercial English News.....	173
Commercial and Miscellaneous News.....	175
Quotations of Stocks and Bonds	180
Investments, and State, City and Corporation Finances..	181
Breadstuffs.....	191
Dry Goods.....	192

The Chronicle.

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THE FINANCIAL SITUATION.

In another column we have presented and very thor-
oughly reviewed the railroad earnings for the past month.
They form the basis, of course, of the movements in Wall
Street, of the confidence felt in existing high prices, and
the real reason why that great reaction has not set in
in which the faint-hearted have so long been foretelling.
Some forget that between 1873 and 1881 there are wonder-
ful differences. Probably we have increased in population
fully 20 per cent, and the necessities and activities of this
largely increased power have to be met by a carrying
machinery but little in advance of the former date. How
is it possible, therefore, that there should not be a true
basis for high values.

If, then, to such facts as these, be added the natural
action of the Funding bill, when put into operation, the
method in the madness of the street at the present time
will be easily seen. The prevailing feeling is that that
law will throw an immense amount of capital into stocks,
because small capitalists—those who keep their money in
stockings—are likely to take the notes, and the old

bondholders are not likely to largely re-invest in either the
notes or the new short bonds. In case these surmises
prove true, it is not reasonable to expect a very dull mar-
ket this summer. But as speculators discount everything,
and as they cannot make money on a constantly rising
market, it would not be at all surprising to see a reaction
after the passage of the Funding bill. The only point we
make is this, that whether such a reaction comes or not,
under existing circumstances it must be temporary, for the
present is not a period of such an inflation of prices above
their actual values as should lead one to fear to hold good
properties, if able to pay for them.

The activity of the past week has, besides the influences
we have mentioned, been directly helped forward by the
recent manipulation which resulted in making a large
short interest. It needed only bold maneuvering to
induce a covering of the short contracts. The supply of
stock was comparatively small and as the market was
largely oversold the rise was rapid. Of course stocks
ruling at lower figures followed in the wake, and the
movement in them has been one of the prominent features
of the week. The reports with regard to the Funding
bill have been that it would pass the Senate in a few days,
and it is generally believed on the street that Congress
will, before adjournment, authorize the issue of a 3½ per
cent bond redeemable in five and payable in twenty years.
The early passage of this bill will enable refunding of the
5s and 6s to be commenced almost immediately. The
exchange of bonds, it is expected, will be rapid at the out-
set, for preparations have been made by leading bankers to
take large amounts as soon as the Secretary of the
Treasury announces his readiness to receive subscriptions.

The Bank of England continues to gain bullion, and
gold is leaving France in such volume as may compel an
advance in the rate of discount in that country. The loss
of gold by France and Germany has been so heavy of late
that both countries have made overtures for a monetary
conference. This result we have often shown would be
reached if we would only let the question rest. The
Bank of England reports a gain of £667,000 bullion for
the week, making nearly £2,000,000 for the last four
weeks. The proportion of reserve to liabilities was
increased ½ per cent last week, and it now stands at 45,
against 43 3-16 per cent four weeks ago and 36 3-16 on
January 6. The Bank of Germany reports a gain of
5,920,000 marks for the week, and the return of the Bank
of France shows a loss of 13,590,000 francs gold and
1,615,000 francs silver. The following exhibits the amount
of bullion in each of the principal European banks this
week and at the corresponding period last year. We have
reason for supposing that our allowance of gold for Ger-

many is an overestimate; that is to say, that a greater portion of their metallic reserve is silver.

	February 10, 1881.		February 11, 1880.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	26,126,242	.....	28,314,105	.....
Bank of France	21,698,952	48,364,070	29,932,120	50,014,880
Bank of Germany	9,124,783	19,197,967	9,588,333	19,176,667
Total this week	56,949,977	67,562,037	67,834,558	69,191,547
Total previous week	58,753,324	67,404,637	67,284,217	69,046,258

The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

There have been no arrivals of gold from Europe this week, neither have there been shipments reported from the other side. The payments by the Assay Office for foreign bullion deposited were completed last Friday, and those made by the office this week, amounting to \$89,217, have been for domestic bullion. The operations of the Sub-Treasury this week, exclusive of transfers of \$2,200,000 from the Mint, have resulted in a gain, which is a loss to the banks, of \$684,616. Deducting from this amount the loss to the Treasury last Friday of \$107,847, makes a net gain for the six days of \$576,769. Yesterday there was a further gain to the Treasury of \$301,447.

The currency movement is again light this week, exchange being in sufficient supply at the principal Western and Southern points to meet the demand without sending hither much currency. The loss of legal tenders reported by the banks in last week's statement doubtless resulted from the shipment of United States notes to Washington for deposit in lieu of bonds withdrawn either for sale in the market or for the retirement of circulation. The exchange of one class of bonds for another has been comparatively large recently, and this is probably due to the fear that the fifth section of the Funding bill will be retained, and the law of 1874, under which this exchange of bonds is made, will be repealed. Some banks disposed to anticipate the passage of this fifth section are now embracing the opportunity to withdraw their bonds on deposit with the Treasurer. If this movement should become general among the large banks, further withdrawals of legal tenders from circulation may be expected. The receipts of currency in this city during the week amounted to \$751,380 and the shipments to \$541,000, making the net gain \$210,380. In view of the fact that the Treasury operations have resulted in a loss to the banks and also that there may have been further shipments of legal tenders to Washington, a decrease in reserve will probably be shown in the bank return to-day.

Foreign exchange has been steady to strong during the week, but the indications now are that the supply will soon be in excess of the demand. The bonds now coming this way from Europe are being settled for with bills drawn against recent railroad bond negotiations. The outward movement of securities has been chiefly confined to some moderately large blocks of low-priced stocks. The following shows the relative prices in London and New York of the principal securities.

	Feb. 7.		Feb. 8.		Feb. 9.		Feb. 10.		Feb. 11.	
	London prices.*	N.Y. prices.*	London prices.*	N.Y. prices.*	London prices.*	N.Y. prices.*	London prices.*	N.Y. prices.*	London prices.*	N.Y. prices.*
U.S. 4s. c.	113-11	112½	113-11	112½	113-23	112½	112-86	112½	112-98	112½
U.S. 5s. c.	100-34	100½	100-34	100½	100-34	100½	100-46	100½	100-46	100½
Erie.	48-04	47¾	49-13	48¾	49-37	48¾	48-77	48¾	48-77	49
2d con.	101-19	99¾	101-19	100¾	101-19	100¾	101-19	99¾	101-19	100
Ill. Cent.	131-84	132½	133-54	134	134-27	133¾	130-38	133¾	132-08	135½
N. Y. C.	146-43	146	148-13	147½	148-01	148	148-13	147½	148-13	148½
Reading	30-52½	61½	31-13½	62	31-62½	63	30-80½	61½	31-13½	63
Exch'ge, cables.	4-86½		4-86½		4-86½		4-86½		4-86½	

* Expressed in their New York equivalent.

† Reading on basis of \$50, par value.

NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

AN IRRESPONSIBLE CITY GOVERNMENT.

To residents of this great metropolis—except those engaged in the nominal occupation of governing it—the condition of the streets at present is feelingly apparent. For non-residents we would say to summon imagination; picture streets packed with six inches of what was originally snow, but long ago became dirty ice, littered with scattered ashes and other *dejecta*, and, in time of thaw, swimming in liquid filth, which is not dirt but an offensiveness that scouts description. The injury to health and clothing, the offense to decency and refinement, and the losses by obstructions to business, can never be footed up, but probably a half-million of dollars would not make good the aggregate costs of an average winter's snow-fall.

As it has been this winter, so it has been for many years. As soon as the snow comes, the officials who are conventionally supposed to clean the streets, fold their hands. The appropriation for street cleaning cannot be touched for removing ice and snow; the dirt cannot be touched, because the snow and ice prevent; ashes cannot be removed, because of this snow and ice; and as for the snow and ice there is no money. There is never any money—the appropriation is always exhausted, or just at the point of exhaustion; yet none the less is the appropriation faithfully "cleaned" and "removed," although the streets and the ice are not. Nearly a million is paid by the city for this ostensible work, and not a dollar of it was ever found to have been left over unexpended.

This week a movement has actually started to attack the problem in a practical way by individual co-operation. This is sensible, of course, for if, after paying our ostensible servants heavily for doing our work, we find that the service is ostensible and only the pay is real, there is nothing to be done but to take hold and do the work ourselves. Possibly this may succeed so far as to be established as a custom, for there is no doubt that it is cheaper to remove the snow than to endure it. Were energy and intelligence, such as are necessarily used in private business, directed to the problem not only of the snow but of street cleaning, the work would be done; were such energy and intelligence put into government we should have good government. Why cannot this be, then? It could be, if there were no obstacles.

The condition of the streets, however, is a satire on popular government. It is an illustration of a government with plenty of members and a most vigorous stomach but without any head. There is force, but no direction. There are "accounts" and books of account in abundance, but no accountability. A huge machine, which produces nothing but chaff; no responsibility anywhere. The thing is non-partisan. There is just enough of Democratic and Republican to make sure that neither party will get the upper hand and neither will steal more than the other, and all the forces are so nicely balanced that there is no motion.

This would be charmingly perfect if the object of having a government were only to secure an equitable division of the spoils between the opposing parties; but there lingers yet a prejudice in favor of the idea that government is for the purpose of *doing* something and for the public interest. Hence much dissatisfaction, which our country friends in the Legislature, after having made an inquiry into our municipal expenses, propose to remove by a new charter. This undoubtedly contains some good features, for it would be hard to frame so long a document without them, but we do not want any more country-made charters. The city government needs to be remade, emphatically, but this work should be done by men who live here, whose interests are

here, and whom experience has shown what is needed. The incongruity of legislating for this city by men who perhaps never saw it, and who have neither any concern or any knowledge about it, is so bold as to almost defy illustration. This city might as rationally look to the British Parliament for its local legislation. The fact is, that a large share of legislative business in Albany relates to New York, and that the metropolis is made a prey. When this vicious practice is broken and this city is left to govern itself, we shall be able to do something. The non-partisan idea should be wholly abandoned; let there be any degree of partisanship, if only there is a concentration of power, so that somebody can be held responsible and nobody can hold up his tied hands as excuse. The present plan has lasted long enough to be judged by its results, and it is now time the Legislature took its hands off and allowed self-government an opportunity here.

COTTON EXHIBITION AND MANUFACTURE IN THE SOUTH.

While some of the papers in the South are speaking quite harshly of Mr. Atkinson, he seems to be doing his best in divers ways to advance the interests of that section. Last July he first suggested in the *CHRONICLE* the idea of an International Cotton Exhibition. Since then he has sought in every way he could to forward this project, and within the week in an interview published in the *Herald* helps further to assure its success by showing its great importance and utility.

We refer in this connection to these criticisms because we feel sure that they are based on a misapprehension. Mr. Atkinson has never said, as some seem to claim, that cotton manufacture cannot be successfully prosecuted in the South. It is to-day successfully prosecuted at many points, and in some mills the details of management will compare favorably with our best establishments in the East. Mr. Atkinson has said nothing inconsistent with that fact. His idea appears to be, as we understand it, first, that, at least for the present, there are other activities in that section which hold out to capital much greater inducements than cotton manufacture; and, second, that in the extreme Southern latitudes labor shut up in a cotton factory for the 300 working days of the year cannot produce as large results as, and therefore cannot compete with, the same amount of labor similarly worked in more Northern latitudes. Now, admitting that Mr. Atkinson's opinion is wrong or right on one or both of these points, there seems in either case nothing which should excite any personal feeling. They are legitimate matters for discussion and for differences of opinion; and, as bearing on the general subject, some of the facts he has called attention to in this late interview, and which are stated below, are well worth attentive study.

It is pretty evident that there is one direction in which some of the surplus capital and energy of the South could find profitable employment, and Mr. Atkinson refers to it when he says that no great staple except sugar is so wastefully handled and prepared for market as cotton is. Were it only properly picked, carried to the gin, properly handled in the gin-house, and subsequently, it would be freed from the impurities and harm which now reduce it to a lower grade. In the Northern mills, a very important part of their work is remedying these errors of handling—removing the dirt and grit which have got into the fibre. In so doing, the machinery of the mills must suffer, the fibre itself must suffer, and the cost of this supplementary work is itself considerable, so that

it is evident that all or most of this work is practically a tax upon the cotton. Take this off, and of course the price of the fibre to the grower must be appreciated.

Mr. Atkinson very forcibly says that the process of cotton manufacture is a unit, beginning with the picking and ending only when the cloth is ready for sale. The point of this remark lies in the fact that the most important part of the whole work is what must always be done near the field, that is, the picking, ginning and baling, and that there is a much richer profit available to the Southern people in improving their methods in this part of the work than in trying to do the whole. On making cloth below No. 16, the utmost profit to be expected is two or three cents a pound, and on medium numbers three or four cents, and to get this requires, obviously, the utmost skill in management, combined with heavy investments of capital. On the contrary, with very moderate expenditures in improvements, and with more care and intelligence, the planter can at once lay his hand upon a large increase of profits. Hence, Mr. Atkinson urges first of all that the intelligent farmer select the best of new tools for cultivating shown at the coming exhibition; let him adapt to the construction of his store and gin-houses the suggestions he finds as to fire precautions; then the best gin, the best automatic feeder, and the best revolving apron for carrying the freshly-ginned fibre to a beater for removing whatever dust, grit and immature seed has slipped through the gin; then—realizing that his now clean lint must not be allowed to touch the dirty floor—he will certainly buy a small press, with which the baling will be done immediately. On cotton thus handled he could command a premium; he could sell directly to the factories on his reputation, once acquired, or consumers would send agents to him with the cash, as they now send agents through the West for the best clips of wool. So important is this preliminary work regarded that a New England mill is about to establish a branch ginning-establishment in the South, for no other purpose than that it may be on the spot and, by doing the ginning and the baling, may escape the necessity of doing this work in the main factory and may thus secure the most perfect fibre.

Again, the planter that makes the most of the exhibition will select the best hulling machine, with which he will hull his separated seed, feeding the hulls to his stock, the hulls being worth for that use as much as hay, ton for ton; the kernels he will send to the nearest oil-mill, selling the expressed oil and using the ground meal to feed sheep folded on the cotton field, thus restoring to the soil most of the mineral element taken from it by the cotton. If there were a variety of the cotton plant that would produce seed even without lint, and would grow in the North, Mr. Atkinson thinks it would become one of the most valuable of Northern crops, for the seed alone. The best thrash-cleaning machine should also be bought, with which to treat his storm cotton and the bolls from which all available fibre has been picked by hand, thus saving something hitherto wasted. Improved machinery, at less than the present labor and cost, will thus work out much more profitable results.

It will be observed that Mr. Atkinson's argument is, as we briefly stated it above, that it will not pay the South to put capital at risk in mills, while a large and indefinitely expanding profit in improving what he aptly calls the earlier processes of manufacturing, is close to hand. That there is reason in this cannot appear doubtful to one who stops to think. The bird in or near the hand should not be overlooked for any number of birds in the bush. A wheat-grower who should give his days to projects for establishing flour-mills instead of

increasing the number of bushels from his acre, would be rated a very poor economist and would be a long time in getting the mills. The force of this argument is increased if we reflect upon how little cotton-growing has had done for it to raise it from the sloth and non-intelligence of its methods under slavery. The slave, economically speaking, was far inferior in intelligence and accuracy to a piece of modern machinery, and no intelligence governed any where—everything was left to its easiest course. The cotton carelessly picked, imperfectly seeded, was imperfectly pressed, after being dragged in the dirt all along. Dirt, stones, leaf, etc., add to weight, but they are a weight on the price also; they never did and never can sell for fibre, and they drag down the fibre itself.

But the South will, we hope, not fail to notice that this line of argument is, at most, only an argument for postponing mills in the South. It is a plea simply not to absorb money in the shop which could with greater profit be put into the field. Furthermore, Mr. Atkinson thinks there are other industries safer and more tempting for the present than cotton mills. As illustration, he cites the section from the Ohio, at the western edge of the Blue Grass region, around the western border of that region to Chattanooga, then around the southerly end of the Appalachian chain by way of Atlanta, thence northerly past Lynchburg to Harper's Ferry, thence by way of the Potomac and the Ohio to the starting point. This section—which will include portions of six States—is equal in size to France and nearly double Great Britain. In agricultural and mineral resources, Mr. Atkinson thinks it surpasses those two great countries combined, and has the finest climate east of the Rocky Mountains; the Blue Grass region alone could feed Great Britain on wheat grown without manure. To such a section as this, hitherto shut out from the world as it were, and even from the knowledge of its own powers, what may not the future bring in development? The like reasoning applies to the South in general. And so believing, the proposed exhibition seems to us an opportunity big with promise.

RAILROAD EARNINGS IN JANUARY.

Forty-five roads have thus far reported their earnings for January, and are given in our regular table further below. The total of these foots up \$12,329,852, against \$11,185,429 last year, or an increase of about ten per cent. Considering that the earnings last year were very large, that all through January this year we had severe cold weather and several heavy snow-storms, while last year there were no such impediments to transportation, and remembering also that we had a smaller movement of both grain and cotton this year, the showing here made must be regarded as highly satisfactory. To be sure, the percentage of increase in earnings fails to equal the percentage of increase in mileage; but as remarked last month, this in itself is not necessarily an unfavorable feature. In amount of increase, the Central Pacific leads the list, having made \$297,000 more this year than last. In view of the floods and storms from which the road suffered, this is a very gratifying exhibit.

Several of the large grain-carrying roads have a decrease this month, and others report but a nominal increase. It will be interesting, therefore, to examine the grain statistics, and we have accordingly had prepared the following statement of receipts of flour and grain at the principal lake and river ports of the West. The figures do not cover the entire month, but are for the four weeks ended January 29th. We give the totals for each port separately, as the table is more useful in this way.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED JAN. 29.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago—						
1881.....	227,606	805,745	2,389,245	1,287,436	440,269	48,067
1880.....	137,023	1,325,738	3,591,800	573,856	191,763	59,621
Milwaukee—						
1881.....	242,634	850,690	83,565	139,430	383,275	47,615
1880.....	134,799	1,135,400	69,071	80,009	142,305	34,844
St. Louis—						
1881.....	94,968	359,609	1,007,595	135,637	250,510	7,486
1880.....	89,198	428,767	2,531,495	313,926	85,044	40,243
Toledo—						
1881.....	3,125	428,308	474,299	74,777	.....	.....
1880.....	1,125	258,468	571,403	31,477	.....	617
Detroit—						
1881.....	26,619	445,842	32,872	33,353	34,771	227
1880.....	18,732	316,292	74,355	32,300	24,744	21
Cleveland—						
1881.....	7,342	59,700	186,900	93,000	11,000	.....
1880.....	6,178	44,100	155,790	28,000	9,350	1,800
Peoria—						
1881.....	25,890	25,050	1,235,350	416,450	73,580	65,675
1880.....	7,526	12,000	847,140	233,600	78,000	59,510
Total of all—						
1881.....	628,184	2,973,944	5,409,826	2,180,083	1,193,405	169,070
1880.....	394,601	3,520,765	7,841,054	1,293,168	531,206	196,656

The large diminution in receipts of wheat and corn at Chicago will attract notice at once, and helps us account for the decrease or smaller increase on many of the Western roads. Part of the loss in corn and wheat is made good by an augmentation in receipts of oats and barley, but the gain in these does not come anywhere near offsetting the loss in the other items. But especially striking is the decrease at St. Louis. Wheat receipts at that point were only about 70,000 bushels less, but the corn movement was reduced to below half that of last year, having been more than a million and a half bushels smaller. The Wabash carries to both Chicago and St. Louis, and with these facts before us it will not appear surprising that the company should have to report a decline in earnings to the extent of \$116,986.

In the South, the movement of cotton, although on the whole lighter than last year, has varied in different sections, and thus the roads show a gain or a loss in earnings, according as they are in one State or district, or in another. To bring out this point we give the following table, showing the receipts of cotton at the outports during January, this and last year.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY, 1881 AND 1880.

	1881.	1880.	Difference.
Galveston.....bales.	84,696	42,606	Inc....42,090
Indianola, &c.....	1,921	900	Inc....1,021
New Orleans.....	162,442	241,065	Dec....78,623
Mobile.....	43,211	51,484	Dec....8,273
Florida.....	1,541	5,645	Dec....4,104
Savannah.....	74,766	77,828	Dec....2,862
Brunswick, &c.....	145	188	Dec....43
Charleston.....	43,299	43,667	Dec....368
Port Royal, &c.....	904	4,087	Dec....3,183
Wilmington.....	6,679	4,007	Inc....2,672
Morehead City, &c.....	2,516	4,200	Dec....1,684
Norfolk.....	66,160	56,849	Inc....9,311
City Point, &c.....	18,330	15,445	Inc....2,885
Total.....	506,610	547,771	Dec....41,161

At Galveston and Indianola the receipts were larger this year, and the result is seen in increased earnings on the Texas roads—namely, the International & Great Northern and the Houston & Texas Central. New Orleans and Mobile had smaller receipts, the effects of which were felt by the Mobile & Ohio among other roads. Memphis and St. Louis are not included in the above table, but it may be said that at the former port the receipts were scarcely half those of last year, and the decrease in Memphis & Charleston earnings is of course attributable to this fact. At St. Louis, too, the movement was smaller, which in a measure no doubt explains the loss on the Missouri Kansas & Texas and the St. Louis Iron Mountain & Southern. The latter does not show a decrease in total earnings, but it does show a decrease in freight earnings, which was more than wiped out by the gain in passenger earnings—another sign of the activity of the times, and an element of great promise in the future.

We remarked above that the earnings last year were very large. In the same connection it will be instructive to compare this year's figures with those for January, 1879, as well as with those for January, 1880. So we have brought together the January earnings for three years. Pretty nearly all the leading-roads reporting are included. Those that are not, have been omitted because it was not possible to get the proper comparative figures for 1879. Wabash St. Louis & Pacific is one of these.

JANUARY EARNINGS FOR THREE YEARS.

Name of Company.	1881.	1880.	1879.
Burl. Cedar Rapids & No.	\$197,750	\$184,317	\$117,362
Central Pacific	1,198,000	1,200,614	1,089,196
Chicago & Alton	487,890	524,055	343,737
Chicago & Eastern Illinois	125,455	72,466	68,167
Chicago Milw. St. Paul	991,000	764,298	591,175
Chicago & Northwest	1,222,250	1,154,632	1,008,321
Clev. Col. Cin. & Indianap.	299,903	312,603	234,462
Flint & Pere Marquette	135,378	109,992	77,411
Grand Trunk	759,528	730,066	689,321
Great Western	359,478	351,244	306,098
Hannibal & St. Joseph	153,067	176,079	137,047
Houston & Texas Central	359,706	319,041	260,746
Ill. Central (Ill. line)	477,799	467,449	475,891
Do. (Iowa line)	122,673	127,181	104,301
Indiana Bloom. & Western	90,283	80,498	82,934
International & Great No.	181,463	159,543	161,818
Louisville & Nashville	808,010	674,455	450,476
Memphis & Charleston	111,842	129,265	95,301
Missouri Kansas & Texas	210,423	233,687	126,575
Mobile & Ohio	218,243	250,116	194,486
St. Louis Alton & Terre H.	101,774	96,922	59,757
Do. branches	67,684	56,317	48,445
St. Louis, Iron Mt. & S.	559,460	553,983	334,029
St. Louis & San Francisco	212,435	195,695	79,399
Total	\$9,721,494	\$8,926,421	\$7,136,825

* Three weeks only of January in each year.

While there is thus an increase of 9 per cent compared with 1880, when compared with January, 1879, the increase is found to be 36 per cent, showing how heavy earnings were in 1880. These figures should teach us, also, that we have no right to expect in the future the same percentage of gain that has been recorded all along. In truth, to do no better than last year, is to do well, and to avoid disappointment this should be kept in mind.

GROSS EARNINGS IN JANUARY.

	1881.	1880.	Increase.	Decrease.
Burl. Cedar Rap. & No.	\$167,750	\$184,317		\$16,567
Cairo & St. Louis	33,637	22,821	10,816	
Chicago & Alton	487,890	524,055		36,165
Central Pacific	1,497,900	1,200,614	297,286	
Chicago & East. Illinois	125,455	72,466	52,989	
Chicago & Milwaukee & St. Paul	991,000	764,298	226,702	
Chicago & Northwest	1,222,250	1,154,632	67,618	
Chic. St. P. Minn. & Omaha	122,555	105,405	17,150	
St. Paul & Sioux City	111,731	88,422	23,309	
Chicago & West Mich.	44,091	36,603	7,488	
Cin. Ind. St. Louis & Chic.	171,463	155,697	15,766	
Cin. San-luscy & Clev.	36,3-8	31,519	4,879	
Cincinnati & Springfield	74,533	68,899	4,634	
Clev. Col. Cin. & Ind.	299,903	312,603		12,700
Clev. Mt. Vernon & Del.	21,733	11,857		128
Denver & Rio Grande	397,476	124,808	182,588	
De. Moines & Ft. Dodge	18,328	13,821	4,507	
East Tenn. Va. & Ga.	103,517	111,065		2,548
Flint & Pere Marquette	135,378	109,992	25,386	
Grand Trunk of Canada	759,528	730,066	29,462	
Great Western	359,478	351,244	8,234	
Hannibal & St. Joseph	153,067	176,079		23,012
Houston & Texas Cent.	359,706	319,041	40,665	
Ill. Central (Ill. line)	477,799	467,449	10,350	
Do. (Ia. leased lines)	122,673	127,181		4,511
Indiana Bloom. & West.	90,283	80,498	9,785	
Internat'l & Gt. North.	181,463	159,543	21,920	
Lake Erie & Western	73,242	36,689	36,553	
Little Rock & Fort Smith	55,800	49,800	6,000	
Louisville & Nashville	808,010	674,455	133,555	
Memphis & Charleston	111,842	129,265		17,423
Memphis Paducah & No.	12,950	12,645	305	
Minneapolis & St. Louis	36,068	28,550	7,518	
Missouri Kansas & Tex.	210,423	233,687		23,264
Mobile & Ohio	218,243	250,116		31,873
N. Y. & New England	129,049	120,014	9,035	
Northern Pacific	109,805	81,593	28,212	
Paducah & Elizabethtown	28,562	24,652	3,910	
Peoria Dec. & Evansville	40,607	14,211	26,396	
St. L. & T. H. main line	101,774	96,922	4,852	
Do. do (branches)	67,684	56,317	11,467	
St. L. Iron Mt. & South'n	559,460	553,983	5,477	
St. Louis & S. Francisco	212,435	195,695	16,740	
St. Paul Minn. & Man.	254,187	180,239	73,948	
Wabash St. L. & Pac.	811,617	923,603		116,986
Total	12,329,932	11,185,429	1,144,503	283,177
Net increase			1,144,423	

* Three weeks only of January in each year.

† For the four weeks ended January 29.

‡ For the four weeks ended January 28.

MILEAGE ON WHICH ABOVE EARNINGS ARE BASED.

	1881.	1880.	Increase.
Burlington Cedar Rapids & Northern	564	492	72
Cairo & St. Louis	146	146	
Central Pacific	2,586	2,361	225
Chicago & Alton	840	840	
Chicago & Eastern Illinois	220	152	68
Chicago Milwaukee & St. Paul	3,774	2,359	1,415
Chicago & Northwestern	2,770	2,449	321
Chicago St. Paul Minneapolis & Omaha	309	261	48
St. Paul & Sioux City	624	421	203
Chicago & West Michigan	245	245	
Cincinnati Indianapolis St. Louis & Chic.	300	300	
Cincinnati Sandusky & Cleveland	190	190	
Cincinnati & Springfield	80	80	
Cleveland Columbus Cincinnati & Ind.	391	391	
Cleveland Mt. Vernon & Delaware	144	156	* 12
Denver & Rio Grande	551	337	214
Des Moines & Fort Dodge	84	84	
East Tennessee Va. & Georgia	272	272	
Flint & Pere Marquette	311	293	18
Grand Trunk of Canada	1,404	1,273	131
Great Western of Canada	823	823	
Hannibal & St. Joseph	292	292	
Houston & Texas Central	524	524	
Illinois Central (Illinois line)	919	873	46
Do. (Iowa leased lines)	402	402	
Indiana Bloomington & Western	212	212	
International & Great Northern	571	529	42
Lake Erie & Western	365	308	57
Little Rock & Fort Smith	165	165	
Louisville & Nashville	1,840	1,107	733
Memphis & Charleston	330	330	
Memphis Paducah & Northern	113	113	
Minneapolis & St. Louis	233	169	73
Missouri Kansas & Texas	786	786	
Mobile & Ohio	506	506	
New York & New England	317	285	32
Northern Pacific	754	534	220
Paducah & Elizabethtown	186	186	
Peoria Decatur & Evansville	185	125	60
St. Louis Alton & Terre Haute (main line)	195	195	
Do. do (branches)	71	71	
St. Louis Iron Mountain & Southern	686	686	
St. Louis & San Francisco	596	492	104
St. Paul Minneapolis & Manitoba	860	656	204
Wabash St. Louis & Pacific	2,404	2,309	95
Total	30,140	25,771	4,369

* Decrease.

The statement below gives the gross earnings, operating expenses and net earnings for the month of December, and from January 1 to December 31, of all such railroad companies as will furnish monthly exhibits for publication.

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

	December. 1880.	1879.	Jan. 1 to Dec. 31. 1880.	1879.
Atlantic Miss. & Ohio—				
Gross earnings	\$181,746	\$203,329	\$2,064,191	\$1,749,616
Oper'g exp. (incl. extr'y)	\$1,027	\$7,782	\$1,097,686	\$986,738
Net earnings	100,719	105,547	966,508	762,878
Boston & New York Air Line—				
Gross earnings	21,922			
Operating expenses	9,159			
Net earnings	12,763			
Burl. Cedar Rap. & North'n—				
Gross earnings	193,419	176,204	2,053,482	1,534,949
Expenses	139,209	96,155	1,343,726	984,807
Net earnings	54,210	80,069	709,756	550,142
Cheapeake & Ohio—				
Gross earnings	218,009	173,161	2,674,308	1,936,539
Operating expenses	181,187	119,933	2,129,385	1,497,319
Net earnings	36,822	59,228	544,923	439,220
Des Moines & Fort Dodge—				
Gross earnings	36,695	21,233	324,725	225,403
Operating expenses	27,549	9,413	180,894	141,331
Net earnings	9,146	14,820	143,831	84,072
Louisville & Nashville—				
Gross earnings	913,100	621,811	9,455,259	6,007,386
Operating expenses	583,003	331,868	5,596,616	3,417,059
Net earnings	330,097	289,943	3,858,643	2,590,327
N. Y. Lake Erie & Western—				
Gross earnings	1,726,788	1,393,215	19,183,76	16,509,120
Operating expenses	1,229,606	1,048,477	11,934,578	11,561,404
Net earnings	497,182	344,738	7,249,182	4,947,716
New York & New England—				
Gross earnings	198,108	173,880	2,396,302	
Operating expenses	171,699	124,929	1,644,477	
Net earnings	26,409	53,951	751,825	
Northern Central—				
Gross earnings	494,310	414,599	5,050,387	4,107,948
Operating expenses	270,404	224,810	3,255,268	2,381,941
Net earnings	223,906	189,789	1,795,119	1,246,007
Paducah & Elizabethtown—				
Gross earnings	37,773	38,375	404,903	341,718
Operat. expen. & renewals	28,744	25,124	301,860	258,523
Net earnings	9,029	13,251	103,043	83,195
Pennsylvania (all lines east of Pittsburgh & Erie)				
Gross earnings	3,547,825	3,453,925	41,260,098	34,620,276
Operating expenses	2,421,575	1,941,870	24,825,042	20,382,737
Net earnings	1,126,250	1,512,055	16,635,056	14,237,539
Philadelphia & Erie—				
Gross earnings	261,919	304,056	3,727,734	3,091,808
Operating expenses	168,511	187,588	2,358,353	2,130,259
Net earnings	93,408	116,468	1,369,381	961,549
St. Louis Iron Mt. & South'n—				
Gross earnings	656,951	655,413	6,265,597	5,292,611
Operat. and extr. expens.	389,739	210,325	4,075,226	2,992,038
Net earnings	267,212	445,088	2,190,371	2,300,553

The following figures have but recently come to hand:

	November.		Jan. 1 to Nov. 30.	
	1880.	1879.	1880.	1879.
Cairo & St. Louis—				
Gross earnings.....	40,198	22,452	375,759	238,600
Operating expenses.....	33,074	22,568	298,134	199,158
Net earnings.....	7,124	def. 116	77,625	39,442
Grand Trunk of Canada—				
Gross earnings.....	196,726	174,088	1,951,811	1,648,315
Operating expenses.....	135,720	122,671	1,316,231	1,227,193
Net earnings.....	61,006	51,417	635,580	421,122
Great Western of Canada—				
Gross earnings.....	418,600	379,500		
Operating expenses, &c.....	261,500	228,800		
Net earnings.....	157,100	150,700		

ELLISON & CO'S ANNUAL REVIEW OF THE COTTON TRADE FOR THE YEAR 1880.

[CONDUCTED BY THOMAS ELLISON.]

The improvement which commenced to show itself in the second half, and became very pronounced towards the close of 1879, made further and very satisfactory progress during the past year. The rate of consumption exceeded even the most sanguine anticipations. The previous long period of depression had witnessed so many false starts towards returning activity that the public mind had acquired a chronic habit of regarding every movement in the direction of renewed life and animation with more or less of scepticism and apprehension. From month to month, therefore, the requirements of consumers were constantly under-estimated, while even when the immense increase in the out-turn of our mills could no longer be doubted, fears were expressed that the markets of the world were being glutted with cotton goods, and that, sooner or later, a startling collapse would be witnessed. The fact that the production of yarns and goods had been steadily decreasing since 1874 was taken as a proof that the previous supplies had largely exceeded the consuming power of the world, and that the production *per capita* would have to be permanently reduced; whereas the real cause of the depression was the diminished power to buy, occasioned by the enormous destruction of capital which in one form or another had taken place throughout the world. If people waste capital in war, as they did in France and Germany; or squander it in bubble schemes, as they did in Germany and Austria; or invest it in railway or other works which cannot be remunerative for years to come, as they did in the United States; or lose it in deficient harvests, as they did all over Europe; or in failed wine and silk crops, as they did in France and Italy; or in a succession of famines, as they did in India and China—if all these things happen, the income of the world is reduced, and therefore its power of buying. A rigid economy is enforced upon every one until old scores are paid off, and until the earth yields forth abundant harvests. Inflated values must come down, extravagant living must cease, wages and all other charges entering into the cost of production must be reduced. By and by the world is restored to industrial and commercial convalescence, and once more production and consumption are placed on a sound basis. The process is slower at some times than at others, according to the extent of the previous destruction, or loss, or over-consumption, of capital. The recovery from the war and inflation period of 1870-74 was slower than usual, because of the subsequent bad harvests in Europe and the East, which entailed a further heavy loss of capital; but that the recovery commenced more than twelve months ago there can be no doubt, and that it will go on during the new year is as morally certain as anything in the future can be.

That the position of spinners and manufactures has undergone a considerable improvement is shown in the following comparison of quotations:

	Average Prices.		Advance.
	1879.	1880.	
COTTON—			
Low Middling Upland.....	63 ¹ / ₁₆	61 ¹ / ₁₆	2 ³ / ₁₆
Middling Upland.....	65 ¹ / ₁₆	61 ¹ / ₁₆	4 ³ / ₁₆
Fair Dhollera.....	5	5 ¹ / ₄	1 ³ / ₄
YARN—			
30s, Water Twist, best 2ds.....	9 ³ / ₄	10 ³ / ₄	1
40s, Mule Twist, best 2ds.....	9 ³ / ₄	11 ³ / ₄	2
32s Cop Twist, average.....	9	10	1
CLOTH—			
Printers' 4 ¹ / ₄ lbs..... per lb.	10 ¹ / ₂	11 ¹ / ₂	1
Printers' 5 ¹ / ₄ lbs..... per lb.	10 ³ / ₄	11 ¹ / ₂	1 ¹ / ₁₆
Shirtings, 7 lbs..... per lb.	10 ³ / ₄	11 ¹ / ₂	1 ³ / ₄
Shirtings, 8 ¹ / ₄ lbs..... per lb.	9 ³ / ₄	10 ³ / ₄	1 ¹ / ₄
Shirtings, 8 ³ / ₄ lbs..... average per lb.	9 ¹ / ₂	10 ³ / ₄	1 ¹ / ₁₆

[Want of space compels us to omit remarks with regard to the "Course of Prices."]

IMPORTS, DELIVERIES, ETC., FOR GREAT BRITAIN.

Import.—The import into Great Britain in 1880, compared with 1879, showed an increase of 206,460 American, 45,120 Brazilian and 63,480 East Indian, and a decrease of 16,090 Egyptian and 18,410 sundries; or a net total increase of 280,560 bales.

Export.—The export trade has undergone a further expansion, the total shipments to the Continent in 1880 being larger than in any of the previous four years. The increase in 1880 over 1879 was 46,870 bales, chiefly American and East Indian.

Stocks in the Ports.—The total stock in the ports at the end of 1880 was 510,840 bales, including 477,960 bales in Liverpool, against 525,500 bales and 482,540 bales respectively, or a decrease of 4,580 bales for Liverpool and 14,660 bales for the United Kingdom.

Stocks held by Spinners.—The stocks held at the mills we estimate as follows, compared with 1879 and 1878:

	American.	Brazil.	Egyptian.	W. India.	E. India.	Total.
1880....	130,000	3,000	30,000	2,000	5,000	170,000
1879....	80,000	2,000	35,000	2,000	6,000	125,000
1878....	73,000	10,000	18,000	2,000	7,000	110,000

Home Consumption.—The deliveries to home consumers were 3,123,260 bales, or 400,900 bales more than in 1879. The actual consumption was 3,078,260 bales, or 370,900 more than in 1879, there being an addition of 45,000 bales in the stocks at the mills.

Average Weights.—The average weight of last season's crop of American was 452 lbs per bale; but this season the average is at least 8 lbs per bale heavier. This for the twelve months ended Dec. 31 would give an average of 454 lbs. for the year. The average weights of all kinds in 1880 compare as follows with those of the previous year:

	United States.	Brazil.	Egypt.	Smyrna.	West India.	Surat.	Madras & Bengal.	Total.
1880.....	454	190	629	....	152	390	310	436.3
1879.....	446	181	629	380	160	387	310	431.5

At the rate of 390 lbs. per bale for Surats and 310 lbs for Bengal and Madras, the average weight of East India imported in 1880 was 363 lbs., against 354 lbs. in 1879. The average weight of East India cotton exported in 1879 was 352 lbs. per bale. The average weight of East India consumed was 380 lbs. The official Circular gives the average weight of Egyptian as 622 lbs., against 629 lbs.; but our inquiries among importers lead us to think that the average weight was quite as heavy in 1880 as in 1879. However, we shall get the particulars from Alexandria and publish them in a subsequent report.

Weight of Imports, Deliveries, &c.—The following is an account of the weight of each description of cotton imported, exported and consumed in 1880, and the quantities left in the ports at the end of the year:

	Import.	Export.	Consumption.	Stock Dec. 31.
	Lbs.	Lbs.	Lbs.	Lbs.
American.....	1,195,808,760	77,361,900	1,080,014,110	167,385,266
Brazil.....	23,295,900	1,147,600	22,285,780	1,567,500
Egyptian.....	151,022,900	5,610,680	163,533,710	34,764,830
Peruvian, W.I., &c.....	11,176,560	3,841,040	9,532,560	1,190,160
East Indian.....	206,768,430	112,837,120	97,270,470	25,134,000
Total.....	1,588,072,550	200,798,040	1,372,636,630	230,041,750

Recapitulation.—The entire movement for the year is shown in the following statement:

	Number of Bales.	Average Weight per Bale.	Total Weight of Bales.
		Lbs.	Lbs.
Stock in the ports Jan. 1.....	525,500	447.1	234,987,870
Stock held by spinners Jan. 1.....	125,000	488.4	61,055,000
Import during the year.....	3,639,790	436.3	1,588,072,550
Supply.....	4,290,290	439.1	1,884,115,420
Export during the year.....	531,190	378.0	200,798,040
Stocks in the ports Dec. 31.....	510,840	450.3	230,041,750
Stocks held by spinners Dec. 31.....	170,000	474.3	80,639,000
Total.....	1,212,030	422.0	511,478,790
Home consumption.....	3,078,260	445.9	1,372,636,630

CONSUMPTION OF GREAT BRITAIN FOR TEN YEARS.

The following is a comparative statement of the consumption of cotton in Great Britain for the past ten years:

Years.	Bales.	Lbs.	Years.	Bales.	Lbs.
1880..	3,078,260	1,372,636,630	1875..	3,115,120	1,230,388,800
1879..	2,707,360	1,173,325,990	1874..	3,228,130	1,266,129,250
1878..	2,682,310	1,176,451,070	1873..	3,203,710	1,246,149,910
1877..	3,020,540	1,237,373,500	1872..	3,265,620	1,175,345,250
1876..	3,084,960	1,274,376,730	1871..	3,114,780	1,203,455,250

In order to give a correct comparison of the amount of cotton consumed, we have reduced the bales to the uniform weight of 400 lbs. each, as follows:

	Total in Bales of 400 lbs.	Average per week.		Total in Bales of 400 lbs.	Average per w.k.
1880.....	3,431,590	65,990	1875.....	3,075,970	59,160
1879.....	2,933,310	56,410	1874.....	3,165,323	60,870
1878.....	2,941,120	56,560	1873.....	3,115,374	59,910
1877.....	3,094,430	59,510	1872.....	2,938,363	56,510
1876.....	3,185,940	61,270	1871.....	3,013,638	57,950

The consumption in 1880 was the largest in the history of the trade. The previous largest was in 1876. Compared with that year, 1880 shows an increase of 4,720 bales per week, or 7.7 per cent. Compared with 1879, the increase is 9,580 bales per week, or close upon 17 per cent. The present rate of consumption is about 67,000 bales of 400 lbs. per week, or 60,000 bales of 445.9 lbs.—the average weight of the consumption in 1880.

AVERAGE VALUE PER POUND OF IMPORTS, &C.

The average value per lb. of raw cotton imported, exported and consumed, for the past ten years, we estimate as follows:

	1880.	1879.	1878.	1877.	1876.	1875.	1874.	1873.	1872.	1871.
Import.....	d. 6½	d. 6¼	d. 6¼	d. 6¼	d. 6½	d. 7½	d. 7½	d. 8½	d. 9½	d. 8
Export.....	5½	5½	5½	5½	5½	5½	6	7	7½	7
Consump't.....	6½	6½	6½	6½	6½	7½	7½	8½	9½	8½

IMPORTS, DELIVERIES, &C., FOR THE CONTINENT.

Imports.—The imports into Continental ports direct from the countries of growth (exclusive of 1,330 bales re-exported to Great Britain), compared with the arrivals in 1879, show a decrease of 63,860 American, 6,280 Egyptian and 6,750 Smyrna, &c., and an increase of 16,300 Brazilian, 3,430 West India, &c., 136,040 East Indian, making a net increase of 78,940 bales. There was an increase of 46,870 bales in the import from Great Britain, which raised the increase in import to 125,810 bales.

Stocks.—The stocks in the ports at the close of the year, compared with those of twelve months previously, showed an increase of 29,570 American, 1,020 Brazilian, 1,270 Egyptian and 10,950 East Indian, and a decrease of 640 Smyrna and 560 West Indian, or a net increase of 41,610 bales.

Deliveries.—The deliveries to consumers amounted to 2,635,610 bales, against 2,572,370 bales in 1879, showing an increase of 62,940 bales. The average weekly deliveries were 50,684 bales in 1880, against 49,468 in 1879, an increase of 1,216 bales per week. The weight of cotton delivered was 1,119,560,110 lbs. in 1880, against 1,088,112,510 lbs. in 1879, the average weight of the bales delivered being 424.7 lbs. in 1880 and 423 in 1879.

IMPORTS, DELIVERIES AND STOCKS FOR EUROPE, 1880 AND 1879.

The following is a comparative statement of the total imports, &c., for the whole of Europe in each of the past two years:

	Import.		Deliveries.		Stock 31st Dec.	
	1880.	1879.	1880.	1879.	1880.	1879.
American.....	3,982,800	3,840,200	3,922,830	3,723,100	471,000	411,030
Brazilian.....	165,500	104,110	166,900	116,850	10,530	11,840
Egyptian.....	370,840	392,520	393,380	357,800	58,330	80,870
Smyrna, &c.....	26,720	31,160	27,360	34,400	1,470	2,110
Peru, W.I., &c.....	88,550	103,530	102,350	92,550	12,220	26,020
East Indian.....	1,151,320	951,900	1,146,050	970,030	117,880	112,610
Total.....	5,785,820	5,426,320	5,758,570	5,294,730	671,430	644,480

MOVEMENTS DURING THE SEASON, OCT. 1 TO DEC. 31.

The deliveries to English and Continental spinners during the first three months of the season compare as follows with the figures for the corresponding period of last season:

	Great Britain.		Continent.	
	1880.	1879.	1880.	1879.
No. of bales..	854,410	749,170	632,880	615,170
Av. wgt (lbs) ..	453	448	441	435
Tot. wgt (lbs) ..	387,047,730	335,628,160	279,100,080	267,598,950
Bales of 400 lbs.....	967,000	839,000	697,000	668,000

In our last monthly report, we estimated the average weight of American cotton at 452 lbs. per bale; but the real average of the shipments from America during the first four months of the season was 460 lbs. net. We have added this difference to the previous estimate of consumption, and for the first thirteen

weeks of the season we think that the rate of consumption was about 67,000 bales of 400 lbs. per week in Great Britain, and 53,000 on the Continent, or a total of 871,000 and 689,000 bales respectively. Last season the mills in Great Britain were working short-time in October and the first ten days of November, but the rate of consumption in December was at least 64,000 bales per week. During the subsequent nine months of the season the rate of consumption was between 65,000 and 66,000 bales per week; an average of 65,500 would give 2,554,000 bales, which deducted from the total for the season—3,350,000 bales—would leave 796,000 as the quantity used in the quarter ended December 31, 1879. On the Continent the consumption in the three months averaged about 50,000 to 51,000 bales per week, or a total of about 681,000 bales for the 13½ weeks (the whole season consisting of 52½ weeks, as explained in our Autumn Annual.) The consumption of the season was 2,725,000 bales; there would, therefore, be 2,044,000 left for the last nine months—say an average of 52,410 bales per week.

On the basis of the foregoing estimates, the movements for the thirteen weeks of this season and last compare as follows, in bales of the uniform weight of 400 lbs.:

	Great Britain.		Continent.	
	1880.	1879.	1880.	1879.
Surplus stock, Oct. 1.....	27,000	27,000	137,000	94,000
Deliveries to Dec. 31.....	967,000	839,000	697,000	668,000
Supply.....	994,000	866,000	834,000	762,000
Consumption, three months.....	871,000	796,000	689,000	681,000
Surplus stock Dec. 31.....	123,000	70,000	145,000	81,000

PROSPECTS OF SUPPLY AND CONSUMPTION.

Four months ago the current estimates of the probable yield of the American crop differed to the extent of a million bales, the range being from 5,500,000 to 6,500,000 bales; and they still differ to the extent of a half million bales,—say from 5,700,000 to 6,200,000. Throughout the four months, however, the actual developments of the crop have pointed to a total of somewhat between 5,750,000 and 6,000,000 bales, and this, in point of fact, has been the popular estimate. At one time the leaning was towards 5,750,000, but at present it is rather towards 6,000,000. The movements so far this season compare as follows with those of the previous two seasons:

	1881.	1880.	1879.
Port receipts to Jan. 21.....	3,825,000	3,628,000	3,084,000
Overland to Dec. 31.....	257,000	324,000	162,000
Increase in interior stocks since Sept. 1.....	234,000	337,000	204,000
Estimated Southern consumption.....	100,000	90,000	76,000
Deliveries from plantations to Jan. 21.....	4,436,000	4,379,000	3,526,000
Do. Jan. 21 to Aug. 31.....	.....	1,378,000	1,547,000
Total crop.....	.....	5,757,000	5,073,000

The question is, how much cotton is likely to be delivered from the plantations from the 21st January to the end of the season? The same as last year would give a crop of 5,814,000 bales; the same as in 1879 would give one of 5,983,000 bales; an average of the two figures would give 5,898,000 bales. The same proportion as last year would give 5,832,000 bales; the same proportion as in 1879 would give 6,382,000 bales; an average of the two would give 6,107,000 bales. There are very good authorities who believe that the deliveries from the plantations henceforth this season will be much less than they were in the corresponding period of last season, and they believe that the total delivered will not exceed 5,700,000 bales.

The foregoing is a brief summary of the facts to date and of the deductions drawn therefrom by representative authorities. We have already stated that at present public opinion leans towards 6,000,000 as against 5,750,000 bales, but the leaning is not of a very pronounced character, and probably if a poll were taken the average would be somewhere about 5,900,000 bales. However, as 6,000,000 bales is not an unreasonable estimate, it will do no harm to adopt this figure in estimating the outlook of supply for Europe for the first nine months of 1881. Our readers can easily adjust the figures to meet their own views.

Assuming the American crop to reach 6,000,000 bales, the stock in the ports to be the same at the close as at the opening of the season, and the requirements for American spinners and for export to Canada, Mexico, &c., to reach 1,900,000 bales, against 1,851,000 last season, there will be available for shipment to Europe 4,100,000 bales, against an actual shipment of

3,880,000 bales last season. The movements for the two seasons will compare as follows:

	1880-81.	1879-80.
Total export.....	4,100,000	3,530,000
Already shipped to Dec. 31.....	1,987,000	1,705,000
Available for export Jan. 1 to Aug. 31.....	2,113,000	2,125,000
Afloat Dec. 31—Great Britain.....	354,000	299,000
Continent.....	342,000	336,000
Probable import Jan. 1 to Sept. 30.....	2,809,000	2,760,000
Actual import last year.....		2,501,000

The excess imported last year consisted of shipments made in the month of September. A similar excess this year would give an import of about 2,850,000 bales in nine months.

If the stock in the American ports, which at the opening of the season was 141,000 bales, should be reduced 40,000 or 50,000 bales, the extra supply would come to Europe in the event of our estimate of American consumption not being exceeded. We have called it only about 50,000 over 1879-80; some authorities think the increase will be 100,000 bales.

From India we expect a little more than was received last year, say 1,100,000 bales, against 1,039,000. Egypt will probably send about the same as in the corresponding nine months of last year, the deficit in the present crop being already counted in the diminished imports between October 1 and December 31. From the Brazils, Peru, West Indies, Smyrna, &c., we may get 280,000 bales, against 225,000 bales.

If to the quantity to receive between Dec. 31 and Sept. 30 we add the stocks on hand Dec. 31, we get the total supply available for the nine months:

	Imports to Sept. 30.		Stock Dec. 31.		Total Supply.	
	1881.	1880.	1880.	1879.	1881.	1880.
American.....	2,850	2,901	471	411	3,321	3,212
East Indian.....	1,100	1,039	118	112	1,218	1,151
Egyptian.....	240	239	58	81	298	320
Sundries.....	280	225	24	40	304	265
Total.....	4,470	4,304	671	644	5,141	4,948

The average weight of the total supply is 432 lbs. per bale this year, against 429 lbs. last year. In bales of 400 lbs. the totals are 5,552,000 bales and 5,307,000 respectively.

In the first nine months of last year the rate of consumption was about 65,530 bales per week in Great Britain and about 52,400 on the Continent, or close upon a total of 118,000 bales. The present rate is 120,000 bales. An increase of 2½ per cent on last year would give a total of 121,000 bales per week for the coming nine months—say 67,000 to 68,000 for Great Britain and 53,000 to 54,000 for the Continent. A consumption of 121,000 bales per week for thirty-nine weeks would require 4,719,000 bales.

The entire movement for the nine months would compare as follows, in bales of 400 lbs. each:

	1881.	1880.
Import and stock.....	5,552,000	5,307,000
Surplus stocks at the mills.....	268,000	151,000
Supply.....	5,820,000	5,458,000
Consumption nine months.....	4,719,000	4,598,000
Stock September 30.....	1,101,000	860,000
Of which at the mills.....	164,000	164,000
And at the ports.....	937,000	696,000

In ordinary bales the stocks at the ports at the close of last season was 677,000; the average weight being about 411 lbs. per bale. The excess is 241,000 bales, but a large portion of it will consist of very low grades.

Bearing in mind the universally admitted inferior quality of the American crop, it is just possible that, with continued good trade, our estimate of consumption may be exceeded. An increased waste of only two per cent would mean an additional consumption of over 2,000 bales per week. In forecasting the course of prices, this fact ought to be kept in view, as should also the possibility that the crop may not reach the assumed total of 6,000,000 bales. A lapse of a few weeks will throw a good deal of light upon both of these points. Meanwhile, with apparently a prospective supply sufficient to leave a much larger stock at the close than at the opening of the season, the natural inference is that (as was stated in our Autumn Annual) the average price of middling upland will be lower this season than last, though not so low as the average for the previous three seasons.

ELLISON & Co., Cotton Brokers.

7 Rumbold Street, Liverpool, January 26, 1881.

IMPORTS AND EXPORTS FOR DECEMBER, AND FOR TWELVE MONTHS ENDED DEC. 31, 1880.

[Prepared by the Bureau of Statistics.]

Below is given the sixth monthly statement for the fiscal year 1880-81 of the imports and exports of the United States. The excess of exports of merchandise, stated in specie values, was as follows:

Month ended December 31, 1880.....	\$51,483,844
Month ended December 31, 1879.....	21,277,042
Twelve months ended December 31, 1880.....	192,846,407
Twelve months ended December 31, 1879.....	251,557,029

The excess of imports of gold and silver coin and bullion was as follows:

Month ended December 31, 1880.....	\$15,764,154
Month ended December 31, 1879.....	5,877,322
Twelve months ended December 31, 1880.....	69,229,822
Twelve months ended December 31, 1879.....	67,375,960

The total values of imports and of domestic and foreign exports for the month of December, 1880, and for the twelve months ended Dec. 31, 1880 and 1879, respectively, are presented in the following tables, all in specie values:

[Corrected to January 26, 1881.]

MERCHANDISE.

	For the month of December.	For the 12 months ended Dec. 31.
1880.—Exports—Domestic.....	\$97,079,730	\$875,580,493
Foreign.....	1,776,992	14,069,347
Total.....	\$98,856,632	\$889,649,840
Imports.....	47,372,788	696,803,433
Excess of exports over imports.....	\$51,483,844	\$192,846,407
Excess of imports over exports.....		
1879.—Exports—Domestic.....	\$79,763,983	\$754,656,765
Foreign.....	1,116,020	10,503,070
Total.....	\$80,880,003	\$765,159,825
Imports.....	59,602,961	513,602,796
Excess of exports over imports.....	\$21,277,042	\$251,557,029
Excess of imports over exports.....		

GOLD AND SILVER—COIN AND BULLION.

1880.—Exports—Domestic.....	\$1,463,520	\$8,415,902
Foreign.....	554,029	7,629,999
Total.....	\$2,022,549	\$16,045,901
Imports.....	17,786,703	88,275,723
Excess of imports over exports.....	\$15,764,154	\$9,229,822
Excess of exports over imports.....		
1879.—Exports—Domestic.....	\$1,660,672	\$18,670,298
Foreign.....	521,717	7,146,700
Total.....	\$2,182,389	\$25,816,998
Imports.....	8,050,711	93,192,958
Excess of exports over imports.....	\$	\$
Excess of imports over exports.....	\$5,877,322	67,375,960

TOTAL MERCHANDISE AND SPECIE.

1880.—Exports—Domestic.....	\$98,548,250	\$883,996,395
Foreign.....	2,330,931	21,699,346
Total.....	\$100,879,181	\$905,695,741
Imports.....	65,159,491	782,079,156
Excess of exports over imports.....	\$35,719,690	\$123,616,585
Excess of imports over exports.....		
1879.—Exports—Domestic.....	\$81,424,655	\$773,327,053
Foreign.....	1,637,737	17,649,770
Total.....	\$83,062,392	\$790,976,823
Imports.....	67,662,672	606,795,754
Excess of exports over imports.....	\$15,399,720	\$184,181,069
Excess of imports over exports.....		

The following is a statement showing, by principal customs districts, the values of merchandise imported into and exported from the United States during the month of December, 1880:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.
Baltimore, Md.....	\$1,334,339	\$6,791,834	\$1,143
Beaufort, S. C.....	31,178	869,320	
Boston, &c., Mass.....	3,938,648	7,276,758	71,356
Brazos, &c., Texas.....	120,069	75,341	81,078
Brunswick, Ga.....	3,727	100,642	
Buffalo Creek, N. Y.....	430,791		
Cape Vincent, N. Y.....	45,524	5,901	
Champlain, N. Y.....	173,656	115,554	
Charleston, S. C.....	21,952	6,944,517	
Chicago, Ill.....	49,659		1,459
Corpus Christi, Texas.....	48,979	47,891	8,608
Detroit, Mich.....	130,200	197,101	1,501
Fernandina, Florida.....	1,905	63,488	
Galveston, Texas.....	223,310	4,175,674	1,225
Huron, Mich.....	203,551	789,572	108,693
Minnesota, Minn.....	18,147	99,211	
Mobile, Alabama.....	100,316	435,092	
New Orleans, La.....	1,343,006	15,761,883	9,408
New York, N. Y.....	31,651,356	33,623,846	1,393,836
Norfolk, &c., Va.....	368,569		
Oregon, Oregon.....	9,908	3,844,092	
Oswegatchie, N. Y.....	446	133,454	
Oswego, N. Y.....	97,124	23,265	2,734
Passamaquoddy, Me.....	69,435	2,189	
Pensacola, Fla.....	62,592	28,139	
Philadelphia, Pa.....	61	180,722	
Portland, &c., Me.....	1,773,009	2,923,429	
Richmond, Va.....	57,263	456,367	3,058
Saluria, Texas.....	9,947	254,039	
San Francisco, Cal.....	20,080	78,898	683
Savannah, Ga.....	4,126,859	3,220,895	53,615
Vermont, Vt.....	73,942	6,217,972	
Williamette, Oregon.....	585,140	147,656	
Wilmington, N. C.....	48,606	394,630	
All other customs districts.....	12,609	1,660,606	
Total.....	186,975	137,963	44

Total.....\$47,372,788\$97,079,730\$1,776,992

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, for February, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

LIABILITIES, FEBRUARY 1, 1881.

Post-office Department account.....	\$2,043,572
Disbursing officers' balances.....	19,910,149
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation".....	20,697,283
Undistributed assets of failed national banks.....	448,809
Five per cent fund for redemption of national bank notes.....	15,104,206
Fund for redemption of national bank gold notes.....	448,185
Currency and minor coin redemption account.....	4,896
Fractional silver-coin redemption account.....	49,680
Interest account.....	169,828
Interest account, Pacific Railroads and L. & P. Canal Co.....	46,610
Treasurer U. S., agent for paying interest on D. C. bonds.....	308,009
Treasurer's transfer checks and drafts outstanding.....	6,192,003
Treasurer's general account—	
Interest due and unpaid.....	\$8,938,277
Matured bonds and interest.....	2,164,814
Called bonds and interest.....	5,051,508
Old debt.....	810,352
Gold certificates.....	6,511,480
Silver certificates.....	46,800,220
Certificates of deposit.....	8,630,000
Balance, including bullion fund.....	143,438,664
Total Treasurer's general account.....	\$222,375,316
Less unavailable funds.....	700,781
	\$221,674,535

ASSETS, FEBRUARY 1, 1881.

Gold coin.....	\$60,797,508
Gold bullion.....	98,746,700
Standard silver dollars.....	50,235,102
Fractional silver coin.....	25,490,904
Silver bullion.....	7,704,197
Gold certificates.....	50,088
Silver certificates.....	9,935,583
United States notes.....	19,181,616
National bank notes.....	6,206,219
National bank gold notes.....	136,190
Fractional currency.....	59,442
Deposits held by national bank depositaries.....	11,145,848
Nickel and minor coin.....	802,015
New York and San Francisco exchange.....	1,917,000
One and two-year notes, &c.....	21
Redeemed certificates of deposit, June 8, 1872.....	
Quarterly interest checks and coin coupons paid.....	457,198
Registered and unclaimed interest paid.....	
U. S. bonds and interest.....	5,479
Interest on District of Columbia bonds.....	146,649
Speaker's certificates.....	

\$287,097,767

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Jan. 28.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12 1/2 @ 12 3/4	Jan. 28	Short.	12 1/2
Amsterdam	3 mos.	12 1/4 @ 12 5/8			
Antwerp	"	25 57 1/2 @ 25 62 1/2	Jan. 28	Short.	25 36
Hamburg	"	20 62 @ 20 66	Jan. 28	"	20 42
Berlin	"	20 62 @ 20 66	Jan. 28	"	20 42
Frankfort	"	20 62 @ 20 66	Jan. 28	"	20 42
Copenhagen	"	18 40 @ 18 45			
St. Petersburg	"	24 5 @ 24 5			
Paris	Short.	25 32 1/2 @ 25 42 1/2	Jan. 28	Short.	25 36
Paris	3 mos.	25 57 1/2 @ 25 62 1/2			
Vienna	"	12 00 @ 12 05	Jan. 28	3 mos.	118 65
Madrid	"	47 8 @ 47			
Cadiz	"	47 8 @ 47 8			
Genoa	"				
Naples	3 mos.	26 15 @ 26 25	Jan. 28	3 mos.	25 55
Lisbon	"	52 1/2 @ 52 3/8	Jan. 28	3 mos.	25 55
Alexandria	"		Jan. 25	3 mos.	96 1/2
New York	"		Jan. 28	Short.	4 81
Bombay	60 days	1s. 7 1/2 d.	Jan. 28	4 mos.	1s. 7 1/2 d.
Calcutta	"	1s. 7 1/2 d.	Jan. 28	"	1s. 7 1/2 d.
Hong Kong	"		Jan. 28	"	3s. 8 1/2 d.
Shanghai	"		Jan. 28	"	8s. 2d.

[From our own correspondent.]

LONDON, Saturday, Jan. 22, 1881.

Business has been almost entirely suspended this week in consequence of the severity of the weather and the large accumulations of drifted snow, which have impeded, to a very serious extent, our railway communications. The storm of Tuesday last will be long remembered throughout the country, as the weather has been as inclement on the more genial south coast, in the exposed north. Business men found it difficult, if not impossible, to return to their suburban residences on Tuesday evening, but every hotel in the Metropolis was besieged by the benighted, and much privation arose in consequence. Some ventured to walk home some ten to fifteen miles, others stayed in railway carriages throughout the night, and never reached their residences until mid-day on Wednesday. Locomotion in the Metropolis has been very difficult, and

the great city, for quietness, is more like an ordinary provincial market town. The consequence has been that only those who have had urgent business to conduct have ventured out; but the elements have frustrated many plans, and have brought business to almost a complete standstill. Telegraphic communication with the provinces and with the Continent has been greatly impeded; and as much difficulty has been experienced in conducting operations on the Stock Exchange, the business of that department has been unusually restricted. The railway traffic returns which will be issued next week will, of course, show very poor results—a falling off, probably, of as much as fifty per cent. To make up that loss will be difficult, and hence the value of British railway shares has had a drooping tendency. Amongst foreign securities the only prominent movement has been a rise in the value of Chilean and Peruvian stocks, the capture of Lima by the Chileans leading to the belief that the war will speedily terminate.

The French having purchased large amounts of stock of late, small quantities of gold have been remitted here of late from Paris, but, as their indebtedness is great, there is an impression that the foreign market will be depressed by heavy sales of stock on French account. Although the bank return for the past week shows some satisfactory results, there are not the same facilities afforded for speculation as was the case a few weeks ago. Business has now to be conducted with much greater caution as so many have been speculating beyond their means, whereby much anxiety has been produced. It was evident that speculation on so active a scale must sooner or later be curtailed if a very critical condition of things was to be avoided; and the position seems of late to have engrossed considerable attention, as the magnitude of many accounts has been largely curtailed. The fortnightly settlement which was concluded last week was of so onerous a character, and was attended by so many, though not inseparable difficulties, that a desire has been evinced to diminish so great a risk. The next account will be comparatively light, and it is certainly a very satisfactory feature that no failures of importance have taken place.

Impeded and uncertain railway and telegraphic communications have, to a considerable extent, deranged the money market, but the tone of the market has been good and very little accommodation has been procurable under the bank rate. The bank return shows that a considerable amount of loans has been returned to the Bank of England, both by Government and by the public, while the total reserve has been augmented by £335,639. The proportion of reserve to liabilities is now 43·53 per cent, against 40·83 per cent last week. The present quotations for money are as follows:

	Per cent.	Open-market rates—	Per cent.
Bank rate.....	3 1/2	4 months' bank bills.....	3 3/4 @ 3 1/2
Open-market rates—		6 months' bank bills.....	3 1/2 @ 3 3/4
30 and 60 days' bills.....	3 3/4 @ 3 1/2	4 & 6 months' trade bills.....	3 1/2 @ 4
3 months' bills.....	3 3/4 @ 3 1/2		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as follows:

	Per cent.
Joint-stock banks.....	2 1/2
Discount houses at call.....	2 1/2
Do with 7 or 14 days' notice.....	2 1/4

The following statement shows the present position of the Bank of England, the Bank rate of discount, the price of consols the average quotation for English wheat, the price of middling upland cotton and of No. 40 mule twist, fair 2d quality, and the Bankers' Clearing House return, compared with the three previous years:

	1881.	1880.	1879.	1878.
Circulation, excluding Bank post bills.....	26,365,205	27,094,270	33,243,450	27,097,735
Public deposits.....	4,663,711	4,119,540	3,972,478	3,705,653
Other deposits.....	24,973,507	30,854,581	32,599,418	26,110,478
Government securities.....	14,353,300	18,904,788	17,092,974	17,652,509
Other securities.....	20,517,645	18,306,240	26,371,438	17,809,437
Reserve of notes & coin.....	12,913,933	15,933,679	11,466,447	12,616,999
Coin and bullion in both departments.....	24,279,138	28,027,940	29,709,897	24,714,734
Proportion of assets to liabilities.....	43·53			
Bank rate.....	3 1/2 p. c.	3 p. c.	4 p. c.	3 p. c.
Consols.....	98 3/4	98 3/4	98 3/4	95 1/4
Eng. wheat, av. price.....	42s. 1d.	45s. 11d.	38s. 11d.	52s. 1d.
Mid. Upland cotton.....	61 1/2 d.	61 1/2 d.	53 1/2 d.	63 1/2 d.
No. 40 mule twist.....	10 1/2	11 1/4 d.	8 1/2 d.	10 1/2 d.
Clearing-House return.....	158,622,000	144,198,000	92,476,000	90,814,000

Except that a few parcels have been received from Paris, there has been no important movement in the gold market. There is no export inquiry for the United States. The tendency of the Indian exchanges being weak, silver has declined to 51 1/2 d., while the price of Mexican dollars is only 50 1/2 d. to 50 3/4 d. per ounce. On Wednesday India Council bills were sold at 1s. 7 1/2 d. the rupee.

The following are the current rates of discount at the principal foreign centres:

Bank rate. Pr. cl.	Open market. Pr. cl.	Bank rate. Pr. cl.	Open market. Pr. cl.
Paris..... 3 3/4	3 3/4	St. Petersburg..... 6	6
Amsterdam..... 3 3/4	3 3/4	Geneva..... 4	5
Brussels..... 3 3/4	3 3/4	Madrid, Cadiz & Barcelona..... 4	5
Genoa..... 4	3 3/4	Lisbon & Oporto..... 5	5 1/4
Berlin..... 4	3 3/4	Copenhagen..... 3 1/2 @ 1	3 1/2
Frankfurt..... 4	3 3/4	New York..... 5 @ 6	5 @ 6
Hamburg..... 4	3 3/4	Calcutta..... 4	
Vienna..... 4	3 3/4		

At the meeting of the London and Westminster Bank on Wednesday the directors' report was adopted. It stated that the net profits for the half-year amounted to £196,345, out of which, after the deduction of £9,168 for interest at 5 per cent. on new shares, a dividend of 9 per cent was declared for the six months, leaving the rest or surplus fund at £1,015,047. The balance-sheet contains the following items, viz.: Current accounts and deposits, £22,162,169; acceptances, £648,415; cash in hand and at the Bank of England, £3,826,920; money at call and short notice, £3,884,730; securities of the British Government, including £1,000,000 lodged for the Metropolitan Board of Works, £4,316,074; Indian securities and United States four per cent Funded Loan, £1,215,563; and bills discounted, loans, and other securities, £12,764,372.

The prospectus has appeared of the Dominion of Canada Land and Colonization Company (Limited), which is brought out for the purpose of dealing with extensive tracts of freehold land, to be sold to emigrants in farms of various sizes. Much of the land already secured is in the province of Quebec. The capital is £500,000, in 50,000 shares, half of which will be first issued.

A prospectus has appeared of the Organos Gold Mines (Limited) with a capital of £15,000 in £1 shares. The mine is situated in the United States of Colombia.

At a meeting of the board of the Anglo-American Telegraph Company (Limited) it was resolved, after placing £75,000 to the credit of the renewal fund, to recommend at the half-yearly meeting the declaration of the following dividends: (1) A balance dividend of 15s. per cent upon the ordinary stock for the half-year; (2) a balance dividend of £1 per cent on the preferred for the year; and (3) a dividend of 10s. per cent on the deferred for the year. After these payments there will be a small balance to be carried forward. The dividends, with those already paid, will amount to 3 1/4 per cent on the ordinary stock, 6 per cent on the preferred and 1/2 per cent on the deferred for the past year. In view of the action now pending against the company and the directors to restrain the payment of further dividends, the board are advised to suspend payment of the proposed dividends until the legal proceedings are at an end or the court has sanctioned the payment. On the ordinary stock the distribution for the year 1879 was 5 per cent, and on the deferred, 4 per cent, the dividend on the preferred being, of course, met in full.

A meeting of the bondholders and stockholders of the New York Pennsylvania & Ohio Railroad Company (late Atlantic & Great Western Railroad Company) is convened for Thursday, the 10th proximo, to receive a report of the reorganization trustees as to the completion of the reconstruction of the Atlantic & Great Western Railroad Company, and for other purposes. Meetings will also be held of the first and second mortgage bondholders, for the purpose of electing trustees for the next twelve months.

A statement just issued of the gross earnings and expenditures of the Cleveland Columbus Cincinnati & Indianapolis Railway for the year 1880, gives the following results: Gross receipts, \$4,530,000; deduct expenses, \$3,032,164; ditto interest, \$430,000; and ditto taxes, \$116,000—\$3,578,164; in all, leaving \$1,001,836; less construction, including real estate, Front street, \$121,181; bringing out a balance of \$880,655, November and December partially estimated. Operating expenses, 66 20-100 per cent.

Business in the corn trade has been almost entirely suspended. River communication is entirely suspended, and the quantity of produce arriving at market is very limited. The tone is regarded as firm, but there is not sufficient business doing to test prices. There are no present indications of the frost breaking up; in fact to-day the frost has been more intense than at any former period.

During the week ended January 15, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 29,010 quarters, against 32,871 quarters last year, and 32,141 quarters in 1879; while it is computed that they

have been in the whole kingdom 116,000 quarters, against 131,500 quarters, and 208,600 quarters in 1880 and 1879, respectively. Since harvest the sales in the 150 principal markets have been 818,750 quarters, against 622,903 quarters last year, and 1,132,825 quarters in 1879; the estimate for the whole kingdom being 3,275,000 quarters, against 2,491,700 quarters in 1880, and 4,531,300 quarters in 1879. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest. The visible supply in the United States is also given:

	1880-1.	1879-80.	1878-9.	1877-8.
Imports of wheat cwt. 24,440,053	29,153,800	21,160,698	25,716,476	
Imports of flour..... 5,238,606	5,113,800	3,283,603	3,431,505	
Sales of home-grown produce..... 14,192,000	10,797,000	19,635,600	10,993,800	
Total..... 43,870,661	45,064,600	44,084,901	40,141,781	
Deduct exports of wheat and flour..... 665,480	470,589	861,310	1,017,297	
Result..... 43,205,181	44,594,011	43,223,591	39,023,484	
Average price of English wheat for season (qr.) 42s. 7d.	47s. 9d.	40s. 10d.	53s. 1d.	
Visible supply of wheat in the U. S. bush. 23,800,000	30,500,000			

The following return shows the extent of the imports and exports of grain &c., into and from the United Kingdom during the first twenty-one weeks of the season, compared with the corresponding period in the three previous years:

	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt. 24,440,053	29,153,800	21,160,698	25,716,476	
Barley..... 6,606,411	7,718,459	5,961,209	6,703,129	
Oats..... 4,973,680	6,604,781	5,449,651	5,133,756	
Peas..... 1,184,701	1,109,021	796,676	876,062	
Beans..... 1,008,312	1,288,394	1,589,357	1,759,340	
Indian corn..... 10,561,384	9,436,532	12,590,410	12,086,434	
Flour..... 5,238,606	5,113,800	3,283,603	3,431,505	

	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt. 603,253	421,824	820,482	893,642	
Barley..... 11,239	7,585	65,086	31,417	
Oats..... 255,647	41,795	47,294	64,647	
Peas..... 39,923	71,759	8,366	14,207	
Beans..... 17,043	15,561	3,519	10,917	
Indian corn..... 147,721	416,362	133,458	55,602	
Flour..... 60,227	48,765	40,828	25,655	

LONDON, Saturday, January 29, 1881.

The weather during the early part of the week was very severe, but there has been a sudden change, and a rapid thaw has since taken place, and the snow is quickly disappearing. Communication has been restored by rail and telegraph, but the navigation of the rivers and canals is much impeded by ice, and the roads are in a bad condition. Arrears of work are, however, being recovered as speedily as practicable, and should the weather remain mild, the country will have assumed its ordinary aspect. That the heavy fall of snow was the cause of much inconvenience and loss, is evident from the fact that the falling off in the traffic receipts of our railway companies last week, compared with the corresponding period of last year, was very serious. The diminution in the receipts of the Great Western undertaking were nearly £40,000, which is equivalent to a dividend of half per cent on the ordinary stock. There is also a falling off on other lines, but not to so serious an extent. To make up for this loss will be a very difficult matter; but there will no doubt be a large movement of goods traffic, as for several days the railway companies were unable to execute the orders entrusted to them. The loss from passenger traffic will not probably be recovered, and consequently it is expected that the half-yearly returns will be disappointing. The value of British railway shares declined considerably, in consequence of the hindrances to traffic; but the low quotations current have attracted the attention of speculators and investors, and a recovery has of late taken place.

The money market has been very firm in tone during the week, and the supply of money having fallen off, the discount houses have resolved to allow one-quarter per cent more interest for money deposited with notice of withdrawal. The rate is now 2 1/2 per cent at call, and 3 per cent at three, seven and fourteen days' notice. In the discount market the supply of mercantile paper remains very moderate, but the banks and discount houses refuse to discount bills under the Bank rate, or 3 1/2 per cent. It is regarded, therefore, as very probable that the directors of the Bank of England will not be long in raising their rate. The amount of business they are doing is still limited, notwithstanding that the competition of the open market is less keen. The weekly return also exhibits increasing strength, and, for these reasons, an improved movement may be postponed, more especially as there is no demand for gold for export to the United States, while, at the same time, moderate supplies are being daily received by the Bank of England from

Paris and from colonial sources. It is very evident that the supply of money is diminishing somewhat rapidly, and we must look for higher rates of discount. The present quotations for money are as follows:

	Per cent.	Open market rates—	Per cent.
Bank rate.....	3½	4 months' bank bills.....	3½ @ 3¾
Open market rates—		6 months' bank bills.....	3¾ @ 3½
30 and 60 days' bills.....	3½	4 & 6 months' trade bills.....	3¾ @ 4
3 months' bills.....	3½		

The following are the rates of interest now allowed by the joint-stock banks and discount houses for deposits:

	Per cent.
Joint-stock banks.....	2½
Discount houses at call.....	2½
do with 7 or 14 days' notice.....	3

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton of No. 40 mule twist, fair second quality, and the Bankers Clearing House return compared with the three previous years.

	1881.	1880.	1879.	1878.
Circulation, excluding				
bank post bills.....	26,013,240	26,738,160	32,155,785	26,887,195
Public deposits.....	5,670,664	4,275,647	3,805,020	3,679,555
Other deposits.....	24,748,953	30,132,775	31,028,476	25,134,425
Government securities.....	14,353,300	17,804,788	15,717,974	16,202,509
Other securities.....	20,551,582	18,238,132	24,644,899	17,872,367
Res'v of notes & coin.....	13,673,002	16,519,941	12,849,909	12,931,690
Coin and bullion in both departments.....	24,636,242	28,238,101	30,005,694	24,868,885
Proportion of assets to liabilities.....	44.55			
Bank rate.....	3½ p. c.	3 p. c.	3 p. c.	2½ p. c.
Consols.....	93¾	93¾	93¾	95
Eng. wheat, av. price.....	42s. 4d.	45s. 7d.	39s. 1d.	51s. 10d.
Mid. Upland cotton.....	69½d.	71½d.	57½d.	64½d.
No. 40 Mule twist.....	10½d.	11½d.	8½d.	11½d.
Clear'g-house return.....	92,994,000	88,375,000	77,393,000	77,208,000

The Bank return is satisfactory. The proportion of reserve to liabilities is now 44.55 per cent, and gold continues to be received both from foreign sources and from the provinces. The note circulation has also diminished, and the total reserve is £13,673,002.

There has been a settlement on the Stock Exchange this week, and some additional demand for money has arisen in consequence. The extent of the account has, however, been much curtailed, and many, if not most of the weaker operators have been weeded out, the banks being less willing to lend, or less capable of making advances, to speculators. The stocks are generally in a more healthy state, and a desire seems to be shown to operate with greater caution.

There has been very little demand for silver, and the quotation has slightly declined. Mexican dollars are also rather cheaper. There is not much demand for the means of remittance to the East, and India Council bills have been disposed of at 1s. 7½d. the rupee. The following prices of bullion are from Messrs. Pixley & Abell's circular:

	GOLD	s. d.	s. d.
Bar gold, fine.....	per oz. standard.	77 9	@
Bar gold, contain'g 20 dwts. silver.....	per oz. standard.	77 10½	@
Spanish doubloons.....	per oz.	74 0	@
South American doubloons.....	per oz.	73 9	@
United States gold coin.....	per oz., none here.	@	
German gold coin.....	per oz.	76 3¼	@

	SILVER.	d.	d.
Bar silver, fine.....	per oz. standard	51½	@ 51¾
Bar silver, contain'g 5 grs. gold.....	per oz. standard	51¾	@ 51¾
Cake silver.....	per oz.	55¾	@
Mexican dollars.....	per oz. nearest.	50½	@
Chilian dollars.....	per oz.	@	
Quicksilver, 26 5s. 6d.	Discount, 3 per cent.		

The following are the current rates of discount at the principal foreign centres:

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	3½	3½	St. Petersburg.....	6
Amsterdam.....	3	2¾	Geneva.....	4
Brussels.....	3½	3½	Madrid, Cadiz & Genoa.....	4
Berlin.....	4	3½	Barcelona.....	5
Frankfort.....	4	3½	Lisbon & Oporto.....	5½
Hamburg.....	4	3½	Copenhagen.....	3½ @ 4
Vienna.....	4	3½	New York.....	5 @ 6
			Calcutta.....	4

In the corn markets of the Kingdom business has been greatly interrupted by the severity of the weather. In this department of our commerce, as well as in others, increased transactions may be expected, as business has been kept within very narrow limits for some time past. Miller's stocks are low, but there is no disposition shown to operate except for the supply of actual wants. There seems to be scarcely any speculation in the trade, as not much variation is anticipated.

During the week ended January 22 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 36,923 quarters, against 36,903 quarters last year and 55,791 quarters in 1879; while it is computed that they

have been in the whole kingdom 147,800 quarters, against a similar quantity in the previous year and 222,200 quarters in 1879. Since harvest the sales in the 150 principal markets have been 855,683 quarters, against 659,806 quarters in 1880 and 1,188,616 quarters in 1879, the estimate for the whole kingdom being 3,422,750 quarters, against 2,639,300 quarters and 4,754,500 quarters in the two preceding years respectively. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest. The visible supply in the United States is also given:

	1880-81.	1879-80.	1878-79.	1877-78.
Imports of wheat.....	25,293,218	29,153,800	21,160,694	25,716,476
Imports of flour.....	5,524,934	5,113,800	3,288,603	3,431,505
Sales of home-grown produce.....	14,832,000	11,592,300	20,602,000	16,289,000
Total.....	45,650,152	45,859,900	45,051,301	45,436,981
Deduct exports of wheat and flour.....	633,665	470,589	861,310	910,819
Result.....	44,966,487	45,389,311	44,189,991	44,526,162

	1880-81.	1879-80.	1878-79.	1877-78.
Avg price of English wheat for the season.....	42s. 8d.	47s. 8d.	40s. 11d.	53s. 10d.
Visible supply in United States.....	bush 28,600,000	31,000,000		

The following return shows the extent of the imports and exports of grain, &c., into and from the United Kingdom during the first twenty-two weeks of the season, compared with the corresponding period in the three previous seasons:

IMPORTS.				
	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....	25,293,218	29,153,800	21,160,694	25,716,476
Barley.....	6,853,435	7,718,459	5,981,209	6,703,129
Oats.....	5,035,324	6,604,781	5,449,651	5,133,756
Peas.....	1,208,066	1,109,021	798,676	876,082
Beans.....	1,022,461	1,288,394	558,357	1,759,340
Indian corn.....	14,847,881	9,486,552	12,590,410	12,086,434
Flour.....	5,524,934	5,113,800	3,288,603	3,431,405
EXPORTS.				
	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....	622,559	421,824	820,482	888,722
Barley.....	11,741	7,585	65,086	28,037
Oats.....	274,366	41,795	47,294	59,547
Peas.....	40,153	71,759	8,366	12,550
Beans.....	17,821	15,561	3,519	10,296
Indian corn.....	149,406	416,362	138,438	46,530
Flour.....	61,076	48,765	40,523	22,097

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England increased £667,000 during the week. During the same time the specie in the Bank of France decreased 13,590,000 francs in gold and 1,615,000 francs in silver.

	Sat. Feb.	Mon. Feb.	Tues. Feb.	Wed. Feb.	Thurs. Feb.	Fri. Feb.
Silver, per oz.....	51½	51½	51½	51½	51½	51½
Consols for money.....	98½	98½	98½	98½	98½	98½
Consols for account.....	93¾	93¾	93¾	93¾	93¾	93¾
Fr'ch rentes (in Paris) fr. 84.65.....	81.55	81.17½	81.10	84.27½	84.100	84.100
U. S. 5s of 1881.....	103½	103½	103½	103½	103½	103½
U. S. 4½s of 1891.....	115¼	115¼	115¼	115¼	115¼	115¼
U. S. 4s of 1907.....	116	116	115½	116	116	116
Eric, common stock.....	50½	49¾	50½	49¾	50½	50½
Illinois Central.....	136	136	136	136	136	136
Pennsylvania.....	67	67	67½	67½	67½	67½
Philadelphia & Reading.....	32	31½	32	32½	31¾	31¾
New York Central.....	151	151	152½	152½	152	152

Liverpool Breadstuffs and Provisions Markets.—

	Sat. Feb.	Mon. Feb.	Tues. Feb.	Wed. Feb.	Thurs. Feb.	Fri. Feb.
Flour (ex. State), 100 lb.....	12 6	12 6	12 6	12 6	12 6	12 6
Wheat, No. 1, wh. ".....	9 2	9 2	9 2	9 2	9 2	9 3
Spring, No. 2.....	9 2	9 2	9 2	9 2	9 2	9 2
Winter, West. n. ".....	9 3	9 3	9 2	9 2	9 2	9 2
Cal. white.....	9 3	9 3	9 3	9 3	9 3	9 3
Corn, mixed, West. ".....	5 3	5 3	5 3	5 3	5 3	5 3
Pork, West. mess. ".....	65 0	65 0	65 0	65 0	65 0	65 0
Bacon, long clear, cwt.....	40 0	40 0	40 0	40 0	40 0	40 0
Beef, pr. mess, new, cwt.....	71 0	71 0	71 0	71 0	71 0	71 0
Lard, prime West, cwt.....	49 6	49 6	50 0	50 6	51 0	51 0
Cheese, Am. choice ".....	68 0	68 0	68 0	68 0	68 0	68 0

Liverpool Cotton Market.—See special report on cotton.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$5,259,194, against \$8,521,604 the preceding week and \$6,225,433 two weeks previous. The exports for the week ended Feb. 8 amounted to \$3,302,132, against \$7,121,316 last week and \$7,140,034 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 3 and for the week ending (for general merchandise) Feb. 4:

	1878.	1879.	1880.	1881.
Dry Goods.....	\$1,958,119	\$3,236,253	\$3,128,323	\$1,728,739
General merchandise.....	1,391,563	5,314,380	5,311,119	3,530,455
Total week.....	\$3,819,632	\$8,630,613	\$8,469,472	\$5,259,194
Prev. reported.....	27,554,431	21,185,344	43,635,200	30,981,572
Total 'see Jan. 1.....	\$31,410,163	\$32,916,162	\$52,151,672	\$36,243,768

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending February 8:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1878.	1879.	1880.	1881.
For the week....	\$6,949,877	\$6,817,258	\$7,725,001	\$9,302,132
Prev. reported..	30,839,860	27,425,205	29,680,406	35,163,190
Total since Jan. 1.	\$37,849,737	\$34,302,463	\$33,335,407	\$44,465,322

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

The following table shows the exports and imports of specie at the port of New York for the week ending February 5.

	Exports from New York.		Imports at New York.	
	Gold.	Silver.	Gold.	Silver.
Great Britain.....	\$.....	\$215,400	\$543,350	\$.....
France.....	.....	.....	.....	.....
Germany.....	.....	.....	47,168	14,913
West Indies.....	.....	.....	.....	.....
Mexico.....	.....	.....	.....	.....
South America.....	107,500	.....	24,294	3,601
All other countries..	4,500	.....	.....	.....
Total.....	112,000	\$215,400	\$614,812	\$14,514

Of the above exports \$112,000 were American gold coin. Of the imports 50,083 were American gold coin and \$18,058 American silver coin.

The movement from January 1 to date in 1881 includes the export of \$115,960 gold and \$945,815 silver, and the import of \$4,595,413 gold and \$218,674 silver. The totals at New York from January 1 to date in the present and several previous years have been as follows:

Year.	Exports.	Imports.	Year.	Exports.	Imports.
1881.....	\$1,061,775	\$4,184,047	1876.....	\$3,208,040	\$438,126
1880.....	940,632	1,096,717	1875.....	12,253,342	158,191
1879.....	1,487,937	1,463,978	1874.....	4,657,922	855,631
1878.....	1,817,416	2,801,392	1873.....	9,801,904	147,242
1877.....	1,888,615	1,884,117	1872.....	1,775,943	252,526

STATEMENT of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, the amount of Legal Tender Notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to Feb. 1, 1881, and amount remaining on deposit at latter date.

STATES AND TERRITORIES.	Additional Circulation issued June 20, 1874.	Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.		Legal Tenders on deposit with U. S. Treasurer at date.
		Redemption of Notes of Liquidating Banks	To retire Circulation under Act of June 20, 1874.	
			Total Deposits.	
Maine.....	1,461,180	317,000	719,700	1,036,700
N. Hampshire.....	637,865	72,997	55,800	128,797
Vermont.....	1,799,660	283,497	1,208,540	1,492,037
Massachusetts.....	21,226,410	234,800	8,385,600	8,620,400
Rhode Island.....	1,994,920	32,350	1,024,685	1,057,035
Connecticut.....	2,810,260	65,350	2,320,630	2,385,980
New York.....	21,234,685	2,522,478	25,681,681	28,204,159
New Jersey.....	1,735,665	298,303	1,546,137	1,844,440
Pennsylvania.....	11,382,240	1,299,226	7,484,021	8,783,247
Delaware.....	232,275	.....	.....	.....
Maryland.....	1,324,310	166,600	1,646,380	1,812,980
Dist. Columbia.....	457,000	427,664	458,060	885,724
Virginia.....	845,500	917,369	907,510	1,824,879
West Virginia.....	228,810	731,060	355,185	1,086,245
N. Carolina.....	1,235,660	128,200	1,012,585	1,140,785
S. Carolina.....	129,100	.....	1,178,380	1,178,380
Georgia.....	520,350	287,725	437,675	725,400
Florida.....	72,000	.....	.....	.....
Alabama.....	207,000	90,000	170,100	260,100
Mississippi.....	.....	.....	.....	291
Louisiana.....	1,285,610	650,750	2,099,250	2,750,000
Texas.....	368,100	29,800	229,340	259,140
Arkansas.....	171,000	.....	171,000	171,000
Kentucky.....	3,901,430	629,897	1,504,933	2,134,800
Tennessee.....	647,170	370,401	5,52,859	913,260
Missouri.....	767,260	998,510	3,742,390	4,740,900
Ohio.....	3,676,760	1,587,057	3,123,904	4,710,961
Indiana.....	3,315,380	1,284,597	6,388,483	7,673,080
Illinois.....	2,572,915	1,792,934	6,774,646	8,567,570
Michigan.....	2,166,310	465,300	2,719,975	3,145,275
Wisconsin.....	816,730	680,860	1,238,439	1,919,299
Iowa.....	1,564,000	813,669	1,660,155	2,473,824
Minnesota.....	1,017,800	420,095	1,748,445	2,168,540
Kansas.....	147,600	781,721	235,550	1,017,271
Nebraska.....	67,500	45,000	233,080	278,080
Nevada.....	36,000	.....	.....	1,808
Colorado.....	572,400	142,883	149,400	291,483
Utah.....	134,900	161,191	196,800	357,991
Montana.....	129,600	103,200	45,000	148,200
Wyoming.....	.....	.....	.....	43,238
New Mexico.....	90,000	.....	.....	.....
Washington.....	135,000	.....	90,000	90,000
Dakota.....	175,500	.....	.....	.....
California.....	777,600	.....	.....	.....
*Legal tenders	.....	.....	.....	3,813,675
Totals.....	93,983,055	18,831,654	87,460,518	21,440,698

* Deposited prior to June 20, 1874, and remaining at that date.

† Total deposits, \$110,131,647.

STATEMENT of the Comptroller of the Currency on Feb. 1, 1881, showing the amounts of National Bank Notes and of Legal Tender Notes outstanding at the dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease:

National Bank Notes—

Amount outstanding June 20, 1874.....	\$349,894,182
Amount outstanding January 14, 1875.....	351,861,450

Amount outstanding May 31, 1878.....	\$322,555,965
Amount outstanding at date *.....	343,415,438
Increase during the last month.....	195,495
Increase since February 1, 1880.....	1,110,649

Legal Tender Notes—

Amount outstanding June 20, 1874.....	\$382,000,000
Amount outstanding January 14, 1875.....	382,000,000
Amount retired under act of Jan. 14, 1875, to May 31, 78.....	35,318,984
Amount outstanding on and since May 31, 1878.....	346,681,016
Amount on deposit with the U. S. Treasurer to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874.....	21,410,698
Increase in deposit during the last month.....	372,875
Increase in deposit since February 1, 1880.....	4,734,328

* Circulation of national gold banks, not included in the above, \$1,135,260.

The following is an abstract of reports made to the Comptroller of the Currency, showing the condition of the national banks of the United States, at the close of business on October 1, 1880, and December 31, 1880.

Resources.		Dec. 31, 1880.*	Oct. 1, 1880.
Loans and discounts.....		\$1,065,749,656	\$1,037,061,441
Overdrafts.....		4,103,480	3,915,826
United States bonds to secure circulation.....		357,592,550	357,739,350
United States bonds to secure deposits.....		14,239,300	14,777,000
United States bonds on hand.....		24,998,900	28,443,400
Other stocks, bonds and mortgages.....		48,445,647	48,863,150
Due from approved reserve agents.....		126,038,478	134,562,778
Due from other national banks.....		69,061,351	63,023,796
Due from State banks and bankers.....		17,034,378	15,881,197
Real estate, furniture and fixtures.....		47,774,229	48,465,832
Current expenses and taxes paid.....		4,427,200	6,386,182
Premiums paid.....		3,866,837	3,488,470
Checks and other cash items.....		14,711,456	12,726,601
Exchanges for Clearing House.....		229,733,304	121,097,650
Bills of other national banks.....		21,506,853	19,210,942
Fractional currency.....		389,921	367,172
Gold coin.....		55,869,543	47,512,589
Gold certificates.....		7,537,200	7,175,560
Gold clearing-house certificates.....		36,033,000	48,107,000
Silver coin.....		5,937,525	5,326,240
Silver certificates.....		1,454,200	1,165,120
Legal tender notes.....		59,160,934	56,640,458
United States certificates of deposit for legal-tender notes.....		6,150,000	7,655,000
Five per cent redemption fund.....		15,868,890	15,921,740
Due from United States Treasurer.....		1,233,008	1,182,125
Total.....		\$2,238,398,646	\$2,105,786,625

Liabilities.		Dec. 31, 1880.*	Oct. 1, 1880.
Capital stock paid in.....		\$458,090,085	\$457,553,985
Surplus fund.....		121,744,629	120,518,583
Other undivided profits.....		47,545,621	46,139,690
National bank notes outstanding.....		317,083,406	317,350,036
Amount on hand.....		3,754,989	3,933,592
State bank notes outstanding.....		256,754	270,045
Dividends unpaid.....		6,184,983	3,452,504
Individual deposits.....		1,005,138,071	873,537,637
United States deposits.....		7,724,638	7,649,995
Deposits of U. S. disbursing officers.....		3,172,473	3,534,856
Due to other national banks.....		192,394,513	192,032,032
Due to State banks and bankers.....		71,099,880	75,536,922
Notes and bills rediscounted.....		3,331,411	3,178,232
Bills payable.....		4,632,176	5,031,640
Total.....		\$2,238,398,646	\$2,105,786,625

Number of banks..... 2,092

* This statement is exclusive of one bank each in Oregon, Montana and Washington Territories, for which reports have not yet been received.

St. Louis Iron Mountain & Southern.—The following circular has been issued:

20 NASSAU STREET, N. Y., February 5.

Stockholders of the St. Louis Iron Mountain & Southern Railway Co.:

"The greatly-increased traffic on the St. Louis Iron Mountain & Southern Railway has worn the iron rails on that part of the road in the State of Arkansas to such a degree that it is to the interest of the company, as well as of the public and of the bondholders and stockholders, to replace at once with steel the remaining part of the road from St. Louis to the State line of Texas. The work of ballasting, re-arrangement of track and laying with steel, has been going on during the year 1880, consuming all the net receipts over the fixed interest charges.

"With the view of consolidating the entire mortgage, income and all other debts of the company, at a lower rate of interest, and to provide for improvements, the board of directors have authorized the issue of general consolidated five per cent bonds, fifty years to run, into which to fund the income and divisional mortgage bonds, as also to pay for the above-named improvements of the road, including the laying of about 200 miles with steel. For which purpose an issue of bonds amounting to \$2,000,000, in addition to the present bonded debt of the company, is necessary.

Bonded debt of all kinds at the time of the resolution of the board..... \$30,086,000

Proposed increase..... 2,000,000

Total..... \$32,086,000

"When this consolidation of debt shall have been effected, the interest charges on the entire debt of the company will be only \$1,604,300, as against the present fixed and accumulative income interest charges of \$2,066,089.

"The directors have ordered the construction of several branches which have been much needed, and have the conviction that it will be wise in due time to acquire some adjoining roads. For this purpose the authority is asked to increase the capital stock of the company to \$35,000,000.

"It will be beneficial only to state that such additional stock, when issued, cannot be sold at less than par.

"HENRY G. MARQUAND, "Acting President."

Proxies have been enclosed to the stockholders—with a request of signature—one being for the annual election of directors and the other for the special meeting of stockholders to be held in St. Louis on Tuesday, the first day of March.

St. Louis Jacksonville & Chicago.—The stock and bonds of this railroad company have been placed on the New York Stock Exchange list as follows: Preferred stock, \$1,034,000; common stock, \$1,293,000; first mortgage bonds, guaranteed, \$564,000; second mortgage bonds, guaranteed, \$188,000. The main line of the company extends from Bloomington to Godfrey, Illinois, 150 miles, and is leased in perpetuity to the Chicago & Alton Railroad Company on terms that virtually guarantee the interest on all the bonds issued by the St. Louis Jacksonville & Chicago

Railroad Company. The bonds on this line are as follows: First mortgage bonds, \$2,365,000; second mortgage bonds, \$360,000. The first mortgage bonds of the company are already on the regular list. The second mortgage bonds were issued under a deed of trust which authorizes an issue of \$5,000 per mile of completed road, but only \$360,000 bonds were disposed of when the road was leased to the Chicago & Alton Railroad Company, and that is the amount now outstanding on the main line between Bloomington and Godfrey. The Chicago & Alton Railroad Company agreed to guarantee the principal and interest of the bonds of the St. Louis Jacksonville & Chicago Railroad Company, issued to the full extent, and authorized under the respective first and second mortgages of the latter company.

The bonds issued on this road are as follows: first mortgage (564) bonds of \$1,000 each, of the same tenor and date, March 16, 1884, payable April 1, 1894, as those issued on the main line of the St. Louis Jacksonville & Chicago Railroad Company, with this difference—that these bonds have an endorsement of the Chicago & Alton Railroad Company, signed by the President and Secretary, guaranteeing payment of principal and interest. There is also stamped on the endorsement the words "Not convertible." The second mortgage (188) bonds of \$1,000 each issued on this road are of the same tenor and date as the second mortgage bonds on the main line, previously described, with this difference—that they are guaranteed by similar endorsements of the Chicago & Alton Railroad Company, and stamped "Not convertible," in the same manner as the \$564,000 first mortgage bonds. The preferred and common stocks of the St. Louis Jacksonville & Chicago Railroad Company are transferable at the office of Jesup, Paton & Co., and are registered at the office of the United States Trust Company. The bonds also can be registered at the office of the transfer agents.

The gross earnings of the main line of the St. Louis Jacksonville & Chicago Railroad, under the lease for the year 1879, were \$742,798, which were sufficient to pay interest on bonds, 7 per cent on the preferred stock and 2 per cent on the common stock.

—LAW OF THE STOCK EXCHANGE is the title of a handy volume of about 200 pages, by Francis A. Lewis, Jr., of the Philadelphia Bar. It is intended as a popular treatise on the law relating to Stock Exchange transactions, as it applies to the daily business relations among brokers and between brokers and their customers. "Usages," "Negotiability of Stock Certificates," "Stock Pledged as Collateral," and other titles of this sort, indicate the practical character of the book. Messrs. Baker, Voorhis & Co., law publishers, 66 Nassau Street, will send it post-paid on receipt of \$2.

—Attention is called to the card of Mr. F. E. Trowbridge banker and broker, which will be found in this issue of the CHRONICLE. Mr. Trowbridge is a member of the New York Stock Exchange, and is well known as an active and responsible business man. He executes orders at the London, San Francisco, Boston, Philadelphia and Baltimore Exchanges, as well as in New York.

—The regular monthly dividend of 25 cents per share (for January) has been declared by the Deadwood-Terra Mining Company, of Dakota, payable by Wells, Fargo & Co., on the 21st. Transfers close on the 15th.

—The Ontario Silver Mining Company has declared its regular monthly dividend (for January), which is payable on the 15th. inst., at Wells, Fargo & Co.'s.

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☞ We give special attention to orders from Banks, Bankers, Institutions and investors out of the city, by Mail or Telegraph, to buy or sell Government Bonds, State and Railroad Bonds, Bank Stocks, Railroad Stocks, and other securities.

We have issued the Eighth Edition of "Memoranda Concerning Government Bonds," copies of which can be had on application.

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads:			
Cleveland & Pitts. guar. (quar.)..	1½	March 1	Feb. 11 to March 1.
Flint & Pere Marquette pref.....	3	March —	Feb. 11 to Feb. 20.
North Pennsylvania (quar.).....	1½	Feb. 25	Feb. 11 to Feb. 20.
Insurance:			
New York Fire.....	5	On dem.	.....
Miscellaneous:			
Delaware Division Canal	\$1	Feb. 15	Feb. 10 to Feb. 19

FRIDAY, FEBRUARY 11, 1881—5 P. M.

The Money Market and Financial Situation.—The money market remains easy and the financial situation remains strong. The last bank statement showed a considerable decrease in the surplus reserves, but this has had no appreciable effect on the money or stock markets, and there seems to be no apprehension of any stringency in money in the next few months. The bank statements, however, will be watched with much interest for the next six weeks as it is not impossible that the large demand for money in new enterprises may cause a drain on the financial centres which will tighten up our loan market by the first of April.

At the Stock Exchanges there has been no change in tone, and prices are still higher on many of those which were formerly called "low-priced" stocks, but which can no longer be so designated with any propriety. It may be that the prices of sound railroad bonds, and dividend-paying stocks will be fairly maintained at the advance which has been established, in consequence of the difficulty of obtaining good investments, and the nearer equalization of rates of interest on capital in New York and London. But the present prices of railroad stocks of unfinished roads and of some other roads which have never yet earned their interest, are without precedent in the past history of the stock market. There are not a few of these stocks now selling above 40, which in ordinary times would have been considered high at 20, on a fair estimate of the condition and prospects of their respective companies.

In the money market there is an abundant supply of funds, but call loans have a wider range than usual, on account of the widely different characters of the collaterals. From Government bonds to the lowest class of speculative stocks, 3@6 per cent is the range of quotations. Prime commercial paper of 60 days to four months sells at 5 to 6 per cent.

The Bank of England statement on Thursday showed a gain of £687,000 specie for the week, and the reserve was 45 per cent of the liabilities, against 44½ per cent last week; the discount rate remains at 3½ per cent. The Bank of France showed a decrease of 13,590,000 francs in gold and 1,615,000 francs in silver.

The last statement of the New York City Clearing House banks issued February 5, showed a decrease of \$1,097,025 in the surplus above legal reserve, the total surplus being \$6,826,900, against \$7,923,925 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1881. Feb. 5.	Differences fr'm previous week.	1880. Feb. 7.	1879. Feb. 8.
L. ans and dis.	\$316,092,900	Inc. \$5,410,700	\$290,381,600	\$242,280,200
Specie	67,603,700	Inc. 1,339,300	52,994,600	17,549,300
Circulation	18,363,300	Inc. 32,600	21,683,200	19,427,100
Net deposits	307,097,200	Inc. 4,584,900	284,404,200	219,387,300
Legal tenders	15,997,500	Dec. 1,290,400	16,437,900	51,135,400
Legal reserve	\$76,774,300	Inc. \$1,146,225	\$66,101,050	\$54,846,825
Reserve held	\$3,601,200	Inc. 49,200	69,432,500	68,984,700
Surplus	\$6,826,900	Dec. \$1,097,025	\$3,331,450	\$14,137,875

United States Bonds.—Government bonds have been strong on moderate transactions at the Board. There is much more confidence now in the passage of a funding bill at this session of Congress since the Senate amendments were made. Not the least important of those amendments was the increase of the commission to be allowed for negotiating the bonds.

Closing prices of securities in London for three weeks past and the range since January 1, 1881, were as follows:

	Jan. 28.	Feb. 4.	Feb. 11.	Range since Jan. 1, 1881. Lowest.	Highest.
U. S. 5s of 1881....	103½	103½	103½	103½ Jan. 20	104½ Jan. 3
U. S. 4½s of 1891..	115½	115½	114½	114½ Feb. 10	116 Jan. 14
U. S. 4s of 1907....	117	116	116	115½ Feb. 9	117½ Jan. 17

The closing prices at the New York Board have been as follows:

	Interests	Feb. 5.	Feb. 7.	Feb. 8.	Feb. 9.	Feb. 10.	Feb. 11.
6s, 1881.....reg.	J. & J.	*101½	*101½	*101½	*101½	*101½	*101½
6s, 1881.....coup.	J. & J.	*101½	*101½	*101½	*101½	*101½	*101½
5s, 1881.....reg.	Q-Feb.	*100½	*100½	*100½	*100½	*100½	*100½
5s, 1881.....coup.	Q-Feb.	*100½	*100½	*100½	*100½	*100½	*100½
4s, 1881.....reg.	Q-Mar.	*110½	*110½	*110½	*111	*111½	*111½
4s, 1881.....coup.	Q-Mar.	*112½	*112½	*112½	*112½	*112½	*112½
4s, 1897.....reg.	Q-Jan.	*112½	*112½	*112½	*112½	*112½	*112½
4s, 1897.....coup.	Q-Jan.	*112½	*112½	*112½	*112½	*112½	*112½
6s, cur'cy, 1895.....reg.	J. & J.	*127	*125	*125	*126	*126	*126
6s, cur'cy, 1896.....reg.	J. & J.	*128	*126	*126	*127	*127	*126
6s, cur'cy, 1897.....reg.	J. & J.	*129	*127	*127	*128	*128	*126
6s, cur'cy, 1898.....reg.	J. & J.	*129	*128	*128	*129	*128	*126
6s, cur'cy, 1899.....reg.	J. & J.	*129	*129	*129	*129	*128	*126

* This is the price bid at the morning board; no sale was made.

The range in prices since Jan. 1, 1881, and the amount of each class of bonds outstanding Feb. 1, 1881, were as follows:

	Range since Jan. 1, 1881.		Amount Feb. 1, 1881.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881....cp.	101½ Jan. 3	101½ Jan. 31	\$155,882,850	\$15,673,150
5s, 1881....cp.	100½ Feb. 4	101½ Jan. 28	315,139,050	154,512,000
4s, 1881....cp.	112 Jan. 3	112½ Jan. 14	177,112,800	72,887,200
4s, 1897....cp.	112½ Jan. 3	113½ Jan. 13	536,181,200	202,299,350
6s, cur'cy, reg.	132 Jan. 25	134½ Jan. 13	64,623,512	

State and Railroad Bonds.—The Southern State bonds are strong, as a rule, and purchases are made with great confidence. Tennessee is higher, on the talk of a practical compromise being effected by which a new bond will be given and the suits against the railroads discontinued. North Carolina special tax bonds are freely dealt in on speculative account. Virginias have been strengthened by the Atlantic Mississippi & Ohio Railroad sale, under which it is reported the State's interest will be to some extent regarded by the purchasers.

Railroad bonds have shown activity in many of the speculative classes; about \$2,000,000 of Erie second consols changed hands; \$1,250,000 Texas & Pacific land grant incomes; about \$1,000,000 of the M. K. & T., first and seconds; about \$700,000 of the Ohio Central incomes and Lake Erie & Western incomes. To-day there were large sales of Texas & Pacific Rio Grande Division bonds at prices running up to 100.

The following securities were sold at the Exchange Sales-room:

Shares.	Shares.
6 Warren RR., leased to D. L. & W. 121½	10 Guardian Fire Ins. 70
10 United States Trust Co. 401	20 Manhattan Gaslight Co. 180
25 Mercantile Trust Co. 152	96 Brooklyn Gaslight Co. 110
20 Central Trust Co. 169	3 Metrop. Gaslight Co. of N. Y. 135½
38 Bank of America 144½	25 Toledo Canada South & Detroit RR. 48
20 N. Y. Equitable Ins. 159	
10 Kiekerbocker Fire Ins. 55	
100 Broadway & 7th Av. RR. 125	\$60 Metrop. Gaslight Co. of N. Y. reg. certificate 101½
50 Central Park North & East River RR. 104½	62 15 Ohio & Miss. RR. pref. scrip. 50
10 N. Y. Mut. Gaslight Co. 64	100,000 Adirondack RR. 1st mort. 7 p. c. bonds, due 1902. 12 @ 14½
10 Union Ferry Co. 153	
180 Brooklyn City RR. 170	
20 Lafayette Ins. 111	
30 Citizens' Ins. 170	

Railroad and Miscellaneous Stocks.—The stock market, after some irregularity and feverishness during the week, closes strong, with many stocks several points higher than last Friday. There is nothing specially new in matters affecting railroad stocks, and the earnings for January are set forth on another page at considerable length. Nearly all of the new companies, and particularly those consolidated roads under the Gould management, are increasing their bonded debt very heavily in the shape of "blanket" or consolidated mortgages. These mortgages do not represent new obligations to their full amount, as a part of the issue is reserved to take up prior debts, but there is a large surplus to be used as needed for "improvements," &c. Among the railroad companies which have thus created, or propose to create, mortgages of a very large amount are Kansas Pacific, Missouri Pacific, Wabash, Missouri Kansas & Texas, St. Louis & Iron Mountain, Louisville & Nashville, and, finally, Reading, with its modest issue of \$150,000,000.

The Vanderbilt stocks, Union Pacific, Northwest, St. Paul, Illinois Central, and the coal stocks, are all conspicuous to-day for strength in prices. Central of New Jersey has been helped by the reports of a through trunk line to be established, which is to use this road as the Eastern connection, and also by the reports that Baltimore & Ohio will form a new line to New York, through Delaware and over Jersey Central. The Chesapeake & Ohio stocks and bonds are very strong, and seem to meet with good purchasers. Erie gains little in the market, and seems to be a stock without particular friends, although the report of earnings for December and three months of the fiscal year is exceptionally good.

The called meeting of stockholders of the Western Union was held on Saturday, Feb. 5. Two resolutions were voted upon, one

approving the contract entered into on the 19th of January and the other approving the action of stockholders at the meeting held on the 3d inst. The stockholders of the Atlantic & Pacific held their meeting on the same day, and ratified the consolidation. The stockholders of the American Union met on Monday, Feb. 7, and unanimously ratified the scheme. At a meeting of directors of the Western Union Telegraph Company, Mr. Hamilton McK. Twombly resigned as a director and Vice-President, and Chester W. Chapin resigned as a director. Jay Gould was elected a director in place of David Jones, deceased, and takes Mr. Twombly's place on the executive committee. Russell Sage was elected in place of Mr. Chapin, and Gen. Eckert was elected director, Vice-President and General Manager of the company.

The daily highest and lowest prices have been as follows:

	Saturday, Feb. 5.	Monday, Feb. 7.	Tuesday, Feb. 8.	Wednesday, Feb. 9.	Thursday, Feb. 10.	Friday, Feb. 11.
Am. Dist. Tel.	62	62½	65	71	69	71½
Amer. Un. Tel.	79	80½	79	80½	79	80
Canada South.	82½	83½	83	84½	84	84½
Cent. of N. Y.	101½	102½	101½	102½	101½	102½
Cent. Pacific.	87½	88½	87½	88½	88	90
Ches. & Ohio.	22½	23½	23	24½	24	25½
Do 1st pref.	33½	34½	34	34½	34	34½
Do 2d pref.	25	25½	25	25½	25	25½
Chic. & Alton.	145½	149½	148	150½	149	150½
Chic. Bar. & Q.	171	174½	172½	173½	174	173½
Chic. M. & St. P.	111½	113½	113	115½	113	115½
Do 1st pref.	112½	114½	113	115½	113	115½
Chic. & N. W.	127	128½	127½	129½	128½	129½
C. R. I. & P. new	135	139	138	140	135	135½
Ch. St. L. & N. O.	53½	53½	54	54½	54	54½
Ch. St. P. & M. O.	40	42½	40	42½	40	42½
Do 1st pref.	103½	104½	103½	104½	103½	104½
Clev. C. & C. I.	85	85½	85	85½	85	85½
Col. & Ind. Cent.	244½	254½	254½	259½	258	260
Del. & Canal	105	105½	105½	106½	105½	106½
Del. Lack. & W.	121½	122½	122½	123½	123	124½
Denver R.G.	90½	91½	90½	91½	90½	91½
Hart. & St. Jo.	51	52	51	52½	51	52½
Ill. C. & N. Y.	103½	103½	103½	103½	104	103½
Hous. & Tex. C.	130	132	132½	134½	134	135½
Illinois Cent.	118	119½	118½	120½	118	120½
Int. & N. Y.	118	119½	118½	120½	118	120½
Lake Erie & W.	55	57½	55½	57½	56½	57½
Lake Shore.	120½	127½	127	129½	128½	129½
Louis. & Nash.	85	86	84½	85½	84½	85½
Manhattan.	41	42½	41½	42½	42	43½
Mar. & 1st pref.	114	114½	114	115½	114	115½
Do 2d pref.	7	7½	7	7½	7	7½
Met. Elevated	117½	117½	118	119½	118	120½
Mich. Cent.	118	119½	118½	120½	118	120½
Mobile & O.	22	22½	22½	23½	22½	23½
Mo. Kans. & T.	45½	46½	45½	46½	45½	46½
Mor. & Essex.	121½	121½	121	121½	121	122½
Nash. & C. I.	121½	121½	121	121½	121	122½
N. Y. & H. R.	145½	147	146	147½	146½	147½
N. Y. Elevated	124½	124½	127	128½	127½	128½
N. Y. L. & W.	47½	48½	47½	48½	47½	48½
Do 1st pref.	505	505	505	505	505	505
N. Y. Ont. & W.	49½	49½	49½	49½	49½	49½
N. Y. Ont. & W.	49½	49½	49½	49½	49½	49½
Northern Pac.	38	40	38	40	38	40
Ohio Cent.	65½	67½	66	68	65½	67½
Ohio Central.	30½	32½	31½	33½	30½	32½
Ohio & Miss.	40½	41½	40½	41½	40½	41½
Do 1st pref.	103	103½	103½	104	103	105
Pacific Mail.	50½	51½	51½	52½	50½	51½
Penn. & Del.	62½	61	61½	62	62	62
Phil. & Read.	62½	61	61½	62	62	62
St. L. & T. H.	48	48	48	48½	47½	47½
St. L. & M. & So.	131½	134½	132	132	132	132
St. L. & S. Fran.	43½	45½	43½	45½	43½	45½
Do 1st pref.	64	64	63½	64	63½	64
Do 2d pref.	64	64	63½	64	63½	64
Tex. & Pac. & Ind. Cent.	53½	54	53½	54	53½	54
Michigan Cent.	114½	114½	114½	115½	114½	115½
Wab. St. L. & Pac.	47½	48½	47½	48½	47½	48½
Do 1st pref.	80½	81½	80½	81½	80½	81½
West. Un. Tel.	113½	114½	113½	115½	113½	115½

* These are the prices bid and asked; no sale was made at the Board.

† Sales were also made ex-div. at 133½ and 134½.

Total sales of leading stocks for the week ending Thursday, and the range in prices for the year 1880 and from Jan. 1, 1881, to date, were as follows:

	Sales of Week. Shares.	Range since Jan. 1 1881.		Range for year 1880.	
		Lowest.	Highest.	Low.	High.
Canada Southern.....	35,500	69½ Jan. 4	90 Jan. 14	40	81½
Central of N. J.....	93,332	82½ Jan. 4	98½ Feb. 11	45	90½
Chicago & Alton.....	1,406	145½ Feb. 11	156 Jan. 5	99	159½
Chic. Bar. & Quincy	10,041	107½ Jan. 17	122½ Jan. 7	113	130½
Chic. Mil. & St. P.	122,150	109½ Jan. 4	124½ Jan. 20	66½	114½
Do do pref.	200	122 Jan. 4	132 Jan. 17	97	124½
Chic. & Northw.	102,015	123½ Jan. 3	136 Jan. 19	87½	130
Chic. Rock I. & P.	4,960	137½ Feb. 3	147½ Jan. 17	104	146½
Chic. St. P. M. & O.	8,370	134½ Jan. 31	142 Jan. 22	100½	204
Do do pref.	8,935	95 Jan. 4	109½ Jan. 24	.....	.....
Col. Chic. & Ind. Cent.	16,930	19½ Jan. 4	27½ Jan. 31	9	25½
Del. & Hudson Canal	46,572	89½ Jan. 4	110½ Feb. 11	60	92½
Del. Lack. & Western	134,150	107 Jan. 4	125½ Jan. 21	68½	110½
Hannibal & St. Jo.	17,585	44½ Jan. 4	57½ Jan. 20	27½	50½
Do do pref.	12,315	100 Jan. 11	110 Jan. 10	63½	105
Illinois Central.....	14,265	124 Jan. 4	138 Feb. 11	99½	127½
Lake Erie & Western	58,430	38½ Jan. 4	49½ Feb. 8	20½	42½
Lake Shore	142,210	126½ Feb. 3	135½ Jan. 20	95	139½
Louisville & Nashv.	10,530	84½ Feb. 7	94½ Jan. 6	77	174
Manhattan	36,775	32½ Jan. 18	44½ Feb. 2	21	57½
Michigan Central.....	92,097	117½ Feb. 3	126½ Feb. 11	75	130½
Missouri Kan. & Tex.	41,550	40½ Jan. 3	48½ Feb. 2	28½	49½
N. Y. Cent. & Hud. Riv.	57,093	145½ Feb. 5	155 Jan. 3	122	155½
N. Y. Lake E. & West.	136,230	47½ Jan. 4	52½ Jan. 15	30	51½
Do do pref.	3,900	86½ Feb. 5	95 Jan. 10	47	93½
Northern Pacific.....	93,128	32½ Jan. 13	42½ Feb. 8	20	36
Do do pref.	63,972	64½ Jan. 25	70½ Feb. 8	39½	67½
Ohio & Mississippi.....	33,850	36½ Jan. 4	45½ Feb. 11	23	44½
Pacific Mail.....	115,395	45½ Jan. 4	57½ Feb. 11	27½	57
Phila. & Reading.....	38,880	51½ Jan. 3	70 Jan. 14	13½	72½
St. L. Iron Mt. & South.	30,149	52½ Jan. 4	62½ Jan. 17	34	66
St. L. & San Francisco	4,350	44½ Jan. 3	51 Jan. 11	23½	48
Do do pref.	3,200	61 Jan. 4	71 Jan. 11	33	65
Do 1st pref.	1,713	96 Feb. 4	102 Jan. 28	60	100
Union Pacific.....	88,031	107½ Jan. 3	123½ Jan. 19	80	113½
Wab. St. L. & Pacific	27,050	42½ Jan. 4	50½ Jan. 29	26½	48
Do do pref.	34,938	82½ Jan. 4	94 Jan. 17	51	86½
Western Union Tel.....	144,240	80½ Jan. 3	120½ Jan. 29	77½	116½

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which

returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

—Latest earnings reported—Jan. 1 to latest date—

Week or Mo.	1881.	1880.	1881.	1880.
Ath. Top. & S. F. 1st wk Jan.	\$151,000	\$90,000	\$151,000	\$90,000
Bur. C. Rap. & No. 4th wk Jan.	55,533	72,471	167,750	184,317
Cairo & St. Louis. 4th wk Jan.	10,671	7,192	33,637	22,822
Central Pacific. January.	1,498,000	1,200,014	1,498,000	1,200,014
Chicago & Alton. 4th wk Jan.	130,747	155,511	487,890	524,055
Chic. & East. Ill. 4th wk Jan.	31,670	22,054	125,455	72,466
Chic. Mil. & St. P. 1st wk Feb.	177,000	180,867	1,168,000	915,163
Chic. & Northw. January.	1,222,250	1,154,632	1,222,250	1,154,632
Chic. St. P. Min. & O. 4th wk Jan.	41,973	40,639	128,555	105,405
St. Paul & S. City. 4th wk Jan.	20,385	28,523	111,731	88,422
Chic. & W. Mich. 3d wk Jan.	15,226	12,246	44,091	36,603
Cin. Ind. St. L. & C. January.	171,466	155,097	171,466	155,097
Cin. Sand. & Cleve. 3d wk Jan.	11,215	10,741	30,380	24,055
Cin. & Springf. 4th wk Jan.	22,634	22,552	74,533	69,809
Clev. Col. Cin. & I. 4th wk Jan.	95,579	107,853	299,903	312,603
Clev. Mt. V. & Del. 3d wk Jan.	7,256	7,794	21,739	21,867
Denver & R. Ft. 1st wk Feb.	76,103	26,246	383,579	151,139
Des. M. & Ft. Dodge. 3d wk Jan.	5,828	6,072	18,328	13,821
Dubuque & S. City. January.	79,062	79,922	79,062	79,922
East Tenn. V. & G. 4th wk Jan.	37,451	37,870	108,517	111,005
Grand & Pere Mar. 4th wk Jan.	40,119	38,620	153,378	109,992
Gal. Har. & San. A. 2d wk Jan.	34,657	27,821	59,321	45,637
Grand Trunk. Wk. end Jan. 29	189,114	200,027	759,528	730,066
Gr. W. Western. Wk. end Jan. 28	86,660	79,459	359,478	351,244
Hannibal & St. Jo. 4th wk Jan.	49,130	58,188	153,067	176,079
Houst. & Texas. C. 4th wk Jan.	107,362	87,558	359,706	319,041
Illinois Cent. (Ill.) January.	477,799	467,449	477,799	467,449
Do (Iowa) January.	122,673	127,184	122,673	127,184
Indiana Bl. & W. 4th wk Jan.	26,798	28,225	90,243	80,498
Ind. Dec. & Sp. January.	40,279	40,279	45,637	45,637
Int. & Gt. North. 4th wk Jan.	59,163	54,955	151,463	155,543
K. C. Ft. S. & Gulf. 2d wk Jan.	27,003	18,403	52,838	32,727
Lake Erie & West. 3d wk Jan.	25,343	11,394	73,242	36,689
Little Rk. & Ft. S. January.	55,800	49,000	55,800	49,000
Louisv. & Nashv. 4th wk Jan.	274,758	222,000	808,010	674,455
Memp. & Char. 1st wk Feb.	27,000	23,263	138,842	152,524
Memp. Pad. & No. 3d wk Jan.	4,503	4,115	12,950	12,645
Min. & St. Louis. 3d wk Jan.	12,000	6,458	30,068	28,530
Mo. Kan. & Texas. 3d wk Jan.	72,459	81,028	210,423	233,687
Mobile & Ohio. January.	218,243	250,116	18,243	250,116
N. Y. & N. Eng. 3d wk Jan.	42,505	37,899	129,049	120,014
Northern Pacific. 1st wk Feb.	23,216	19,315	133,021	100,908
Pad. & Elizabeth. 3d wk Jan.	9,547	8,035	28,762	24,652
Peoria Dec. & Ev. 4th wk Jan.	13,723	4,619	40,607	14,211
St. L. Alt. & T. H. 4th wk Jan.	42,548	35,688	101,774	96,222
Do (Iowa) 4th wk Jan.	25,669	18,454	67,604	56,217
St. L. Iron Mt. & S. 4th wk Jan.	149,039	131,852	549,448	553,983
St. L. & San Fran. 1st wk Feb.	50,900	46,300	263,335	241,905
St. P. Min. & Man. 1st wk Feb.	34,500	29,300	288,687	209,539
Scioto Valley. 2d wk Jan.	4,560	4,487	9,098	9,402
Wat. St. L. & Pac. 4th wk Jan.	239,038	233,190	811,617	928,603

	1880.	1879.	1880.	1879.
Ala. Gt. Southern. December.	\$61,669	\$53,478	\$643,921	\$444,122
Atl. & Char. Air-L. November.	100,772	84,871	83,795	630,482
Atl. & Gt. West. October.	497,232	477,776		
Atl. Miss. & Ohio. December.	181,746	203,329	2,064,194	1,749,616
Ches. & Ohio. December.	218,009	179,161	2,674,308	1,936,539
Chic. Burl. & Q. November.	510,446	1,327,680	16,015,078	13,341,548
Cin. Ham. & Del. December.	228,807	204,429		
Denv. S. P. & Pac. December.	78,357	136,064	1,768,756	902,745
Det. Laus. & No. 4th wk Nov	35,073	27,122	1,090,315	997,507
Eastern. December.	231,656	217,894		
Georgia. December.	151,414	150,174		
Iowa Central. December.	81,402			
Kans. C. Law. & So. 2d wk Nov.	18,011	10,761	642,138	422,991
Mar. H. & Ont. November.	34,202	19,153	781,566	538,569
Nashv. Clin. & N. S. L. December.	175,996	185,653	2,049,484	1,800,878
N. Y. Cent. & Hud. November	3,017,541	2,801,835	30,772,015	26,521,216
N. Y. L. Erie & W. December.	1,726,788	1,398,245	19,439,366	16,509,192
Northern Central. December.	49,310	414,599	5,050,387	4,107,948
Pennsylvania. December.	3,547,828	3,453,926	11,260,068	34,202,76
Philadel. & Erie. December.	281,919	304,053	3,727,734	3,091,808
Ports. Gt. F. C. Dec. November.	10,821	9,904		
St. Paul & Duluth. December.	43,706		596,113	
South. Pac. of Cal. December.	395,000	4,500,000		
Union Pacific. December.	1,869,853	1,859,156	25,404,106	20,600,615
Wisconsin Cent. December.	28,718	17,729	1,064,046	762,300

Exchange.—Foreign exchange has been rather quiet at steady quotations. To-day the rates for bankers prime sterling bills, on actual transactions were about 4 82½ @ 82½ for sixty days, and 4 85 @ 4 85½ for demand; cable transfers, 4 85½ @ 4 86; prime commercial bills, 4 81.

Quotations for foreign exchange are as follows:

	Feb. 11.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 82½ @ 4 83	4 85½ @ 4 86	
Prime commercial.	4 81 @ 4 81½	4 84 @ 4 84½	
Documentary commercial.	4 80½ @ 4 81	4 83½ @ 4 84	
Paris (francs).	5 26½ @ 5 27½	5 23½ @ 5 24½	
Amsterdam (guilders).	39½ @ 39½	40 @ 40	
Frankfort (reichmarks).	91½ @ 91½	91½ @ 91½	
Bremen (reichmarks).	91½ @ 91½	91½ @ 91½	

Coins.—The following are quotations in gold for various coins:

Sovereigns.....	\$1 83 @ 84	Silver 1/2 and 1/4.....	99½ @ par.
Napoleons.....	3 82 @ 3 86	Five francs.....	92 @ 94
X X Reichmarks.	4 73 @ 4 77	Mexican dollars.....	87½ @ 88½
X X Guilders.....	3 96 @ 4 00	Do uncommenced.....	86 @ 87
Spanish Doubloons.	15 65 @ 15 85	English silver.....	4 70 @ 4 8
Mex. Doubloons.	15 50 @ 15 60	Prus. silv. thalers.....	67 @ 69
Fine silver bars.....	1 11½ @ 1 12½	U. S. trade dollars.....	99½ @ par.
Fine gold bars.....	par @ 4 prem.	U. S. silver dollars.....	99½ @ par.
Dimes & 1/2 dimes.....	99½ @ par		

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Feb. 5.....	978,671 13	1,522,304 17	67,137,799 59	4,214,993 83
" 7.....	1,348,370 13	1,062,801 37	67,819,683 79	4,018,515 20
" 8.....	1,788,993 93	916,001 32	67,676,268 37	3,125,190 37
" 9.....	1,128,757 11	666,758 03	68,042,170 28	4,221,287 44
" 10.....	3,096,373 37	579,531 04	70,494,080 19	4,285,913 56
" 11.....	939,279 89	673,832 45	70,875,811 93	4,205,579 56
Total.....	8,569,367 44	5,384,302 43		

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on February 5, 1881:

Banks.	Capital.	Average amount of				Circulation.
		Loans and discounts.	Specie.	Legal Tenders.	Net dept's other than U. S.	
	\$			\$	\$	\$
New York.....	2,000,000	8,343,000	1,906,000	452,000	8,168,000	495,000
Manhattan Co.....	2,000,000	6,883,400	1,144,900	220,700	5,518,000	400
Merchants.....	2,000,000	7,581,600	869,200	644,900	4,406,100	380,000
Mechanics.....	2,000,000	7,058,000	1,359,000	302,000	4,637,000	44,500
Union.....	1,800,000	5,014,500	1,137,600	231,400	4,383,800	1,100
America.....	3,000,000	9,050,400	1,578,800	353,200	7,097,700	1,100
Phoenix.....	1,000,000	3,912,000	865,000	67,000	3,302,000	267,000
City.....	1,000,000	8,340,800	3,144,300	180,000	9,637,000	
Tradesmen's.....	1,000,000	3,180,500	450,700	91,300	2,116,100	788,600
Fulton.....	600,000	1,971,300	430,100	17,300	1,416,500	
Chemical.....	300,000	12,433,500	3,986,300	310,300	13,823,000	
Merch'ants' Exch.....	1,000,000	4,354,000	600,800	377,100	3,776,100	633,900
Goldfinch Nation'l.....	1,000,000	4,501,700	425,000	130,300	2,553,000	781,000
Butchers & Drov.....	200,000	1,534,400	349,400	93,900	1,400,800	251,300
Mechanics & Tr.....	200,000	933,600	140,000	116,000	928,000	174,000
Greenwich.....	200,000	1,016,000	17,400	201,100	1,001,500	2,700
Leather Man'frs.....	600,000	3,302,000	608,800	253,100	2,937,400	40,000
Seventh Ward.....	300,000	958,000	172,300	81,200	927,200	38,500
State of N. York.....	800,000	4,014,700	844,000	140,400	3,615,000	588,000
American Exch.....	5,000,000	14,923,000	2,230,000	506,000	11,420,000	430,000
Commerce.....	5,000,000	14,150,100	4,705,500	455,400	11,108,600	1,807,400
Broadway.....	1,000,000	5,770,100	707,400	460,700	4,508,100	800,000
Mercantile.....	1,000,000	3,903,200	830,700	168,300	3,892,000	178,700
Pacific.....	422,700	2,509,300	510,300	150,700	2,509,300	1,125,000
Republic.....	1,500,000	5,371,300	740,700	104,800	3,278,000	49,000
Chatham.....	450,000	2,663,300	711,300	78,300	2,272,000	45,000
People's.....	412,500	1,516,900	175,000	163,100	1,504,900	5,400
North America.....	700,000	2,833,300	415,000	167,000	2,645,000	800,000
Hanover.....	1,000,000	7,114,900	1,121,200	517,800	6,098,300	429,000
Metropolitan.....	3,000,000	11,635,000	3,536,000	308,000	12,578,700	45,000
Citizens.....	600,000	2,032,900	348,000	911,600	2,133,400	970,000
Nassau.....	1,000,000	2,829,600	360,200	81,200	2,925,400	43,000
Market.....	300,000	2,673,000	494,700	80,000	2,098,300	438,000
St. Nicholas.....	500,000	3,517,000	811,000	255,000	4,051,000	449,700
Shoe & Leather.....	1,000,000	4,083,000	438,400	57,000	2,708,300	90,000
Corn Exchange.....	1,000,000	4,083,000	438,400	57,000	2,708,300	90,000
Continental.....	1,000,000	6,880,700	1,478,000	399,100	7,308,500	780,000
Fifth National.....	1,000,000	18,160,000	5,000,000	1,400,000	16,760,000	1,000,000
Marine.....	400,000	3,338,000	800,000	214,000	3,780,000	1,000,000
Importers' & Tr.....	1,500,000	21,251,000	5,234,500	617,800	24,369,800	1,008,200
Park.....	2,000,000	18,160,000	4,614,100	17,500	24,170,000	44,000
Mech. Bkz. Ass'n.....	500,000	1,013,600	239,000	24,300	801,300	44,000
North River.....	240,000	871,000	30,800	139,800	919,800	294,700
East River.....	250,000	1,043,100	60,800	100,000	883,500	710,000
Fourth National.....	300,000	1,846,000	5,000	7,000	10,918,000	1,000,000
Central Nat.....	2,000,000	6,286,000	1,809,000	854,000	9,812,000	1,287,000
Second National.....	300,000	2,831,600	525,000	265,000	3,286,000	45,000
Ninth National.....	750,000	5,740,400	1,291,600	440,200	6,538,500	90,000
First National.....	1,000,000	10,203,000	3,515,700	430,500	17,454,100	450,000
Third National.....	1,000,000	7,910,000	1,785,000	297,500	7,974,400	795,100
N. Y. Nat. Exch.....	300,000	1,413,400	192,000	90,200	1,095,000	270,000
Bowery National.....	250,000	1,603,000	30,000	345,000	1,338,000	228,000
N. York Cent. & Hal.....	1					
German American N.....	750,000	2,524,800	407,400	122,200	2,431,700	180,000
Chicago National.....	800,000	4,048,562	1,047,900	164,200	4,514,500	154,800
Fifth Avenue.....	100,000	1,714,000	301,500	75,700	1,830,900	
Total.....	90,475,800	318,092,900	67,803,700	15,997,500	307,007,900	18,393,300

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 2 to 5.	71 1/2	72 1/2	Missouri—6s, due 1882 or '83.	103 1/2	104 1/2	N. Carolina—Continued.			Rhode Island—6s, coup. '83-9.	116	
Class A, 2 to 5, small.	95		6s, due 1886.	103 1/2	104 1/2	No. Ar. RR, J. & J.	130		South Carolina—		
Class B, 5s.	95		6s, due 1887.	103 1/2	104 1/2	do A. O.	90		6s, Act Mar. 23, 1889.	5	5 1/2
Class C, 2 to 5.	95		6s, due 1888.	110		do coup. off. J. & J.	90		Non-funded.		
Arkansas—6s, funded.	11	25	6s, due 1889 or '90.	111		do coup. off. A. & O.	90		Tennessee—6s, old.	51	51
7s, L. Rock & Ft. Scott.	12 1/2		Funding, 1894-95.	115		do 1888.	12 1/2	13	6s, new.	51	51 1/2
7s, M. & P. B. & N. O. RR.	12 1/2		Hannibal & St. Jo., 1888.	107 1/2		New bonds, J. & J.	20 1/2		6s, new series.	50 1/2	51 1/2
7s, M. & P. B. & N. O. RR.	12 1/2		do do.	107		do A. & O.	20 1/2		Virginia—6s, old.	30	30
7s, M. & P. B. & N. O. RR.	12 1/2		New York—6s, sold, reg. '87.	107		Chatham RR.	7	5 1/2	6s, new, 1886.	30	
7s, M. & P. B. & N. O. RR.	12 1/2		6s, gold, coup., 1887.	107		Specimen bonds.	7	5 1/2	6s, new, 1887.	30	
7s, M. & P. B. & N. O. RR.	12 1/2		6s, loan, 1888.	107		do class 2.	7 1/2		6s, consol. bonds.	105	
7s, M. & P. B. & N. O. RR.	12 1/2		6s, new, 1889.	107		do class 3.	7 1/2		6s, ex matured coupon.	105	
7s, M. & P. B. & N. O. RR.	12 1/2		6s, old, 1889.	107		Consol. 4s, 1910.	84		6s, consol., 2d series.	105	
7s, M. & P. B. & N. O. RR.	12 1/2		6s, old, 1890.	107		Ohio—6s, 1881.	101		6s, deferred.	124 1/2	
7s, M. & P. B. & N. O. RR.	12 1/2		6s, old, 1891.	107		6s, 1886.	110		D. of Columbia—3 60s, 1894.	102	102 1/2
7s, M. & P. B. & N. O. RR.	12 1/2		6s, old, A. & O.	107					Registered.	102	102 1/2
7s, M. & P. B. & N. O. RR.	12 1/2								Funding 5s, 1896.	109	109 1/2
7s, M. & P. B. & N. O. RR.	12 1/2								do registered.	109	109 1/2

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.		Am. D. & M. assented.		127		Mar. & Cin.—1st mort. ster.		125		Chic. St. L. & N. O.—2d m. 1907.		98		100	
Albany & Susquehanna.		Chic. M. & St. P.—1st m. P. D.		123 1/2		Metrop. Elev.—1st m. 1900.		106		Col. Chic. & Ind. C. Inc. 6s, 1890.		73 1/2		74	
Albany & Susquehanna.		2d m. 7s, 10, P. D. 1896.		123 1/2		Metrop. Elev.—2d m. 1899.		95		Cent. Iowa cons. deb. cert.		91		91	
Albany & Susquehanna.		1st m. La. & P. D. 1902.		124 1/2		Mich. Cent.—Cons. 7s, 1902.		126 1/2		C. St. P. & M. L. Gr. Inc. 6s, '98.					
Albany & Susquehanna.		1st m. L. & P. 1897.		124 1/2		Mich. Cent.—Cons. 7s, 1902.		126 1/2		Chic. & East'n Ill. Inc. 1907.		70 1/2		70 1/2	
Albany & Susquehanna.		1st m. L. & P. 1897.		124 1/2		Mo. K. T. & Cons. ass. 1904-6.		108 1/2		Ind. B. & W. n—Inc. 1910.		79 1/2		79 1/2	
Albany & Susquehanna.		1st m. C. & M. 1903.		125		2d mortgage, inc. 1911.		108 1/2		Ind. S. & W. n—Inc. 1910.		79 1/2		79 1/2	
Albany & Susquehanna.		Cons. sinking fund, 1894.		125 1/2		Equ. bond, 1904.		108 1/2		Ind. S. & W. n—Inc. 1910.		79 1/2		79 1/2	
Albany & Susquehanna.		2d mortgage, 1884.		125 1/2		Mo. K. T. & Cons. ass. 1904-6.		108 1/2		Ind. S. & W. n—Inc. 1910.		79 1/2		79 1/2	
Albany & Susquehanna.		1st m. 7s, L. & P. 1903.		125 1/2		2d mortgage, inc. 1911.		108 1/2		Ind. S. & W. n—Inc. 1910.		79 1/2		79 1/2	
Albany & Susquehanna.		1st m. 7s, L. & P. 1903.		125 1/2		Equ. bond, 1904.		108 1/2		Ind. S. & W. n—Inc. 1910.		79 1/2		79 1/2	
Albany & Susquehanna.		1st m. 7s, L. & P. 1903.		125 1/2		Equ. bond, 1904.		108 1/2		Ind. S. & W. n—Inc. 1910.		79 1/2		79 1/2	
Albany & Susquehanna.		1st m. 7s, L. & P. 1903.		125 1/2		Equ. bond, 1904.		108 1/2		Ind. S. & W. n—Inc. 1910.		79 1/2		79 1/2	
Albany & Susquehanna.		1st m. 7s, L. & P. 1903.		125 1/2		Equ. bond, 1904.		108 1/2		Ind. S. & W. n—Inc. 1910.		79 1/2		79 1/2	
Albany & Susquehanna.		1st m. 7s, L. & P. 1903.		125 1/2		Equ. bond, 1904.		108 1/2		Ind. S. & W. n—Inc. 1910.		79 1/2		79 1/2	
Albany & Susquehanna.		1st m. 7s, L. & P. 1903.		125 1/2		Equ. bond, 1904.		108 1/2		Ind. S. & W. n—Inc. 1910.		79 1/2		79 1/2	
Albany & Susquehanna.		1st m. 7s, L. & P. 1903.		125 1/2		Equ. bond, 1904.		108 1/2		Ind. S. & W. n—Inc. 1910.		79 1/2		79 1/2	
Albany & Susquehanna.		1st m. 7s, L. & P. 1903.		125 1/2		Equ. bond, 1904.		108 1/2		Ind. S. & W. n—Inc. 1910.		79 1/2		79 1/2	
Albany & Susquehanna.		1st m. 7s, L. & P. 1903.		125 1/2		Equ. bond, 1904.		108 1/2		Ind. S. & W. n—Inc. 1910.		79 1/2		79 1/2	
Albany & Susquehanna.		1st m. 7s, L. & P. 1903.		125 1/2		Equ. bond, 1904.		108 1/2		Ind. S. & W. n—Inc. 1910.		79 1/2		79 1/2	
Albany & Susquehanna.		1st m. 7s, L. & P. 1903.		125 1/2		Equ. bond, 1904.		108 1/2		Ind. S. & W. n—Inc. 1910.		79 1/2		79 1/2	
Albany & Susquehanna.		1st m. 7s, L. & P. 1903.		125 1/2		Equ. bond, 1904.		108 1/2		Ind. S. & W. n—Inc. 1910.		79 1/2		79 1/2	
Albany & Susquehanna.		1st m. 7s, L. & P. 1903.		125 1/2		Equ. bond, 1904.		108 1/2		Ind. S. & W. n—Inc. 1910.		79 1/2		79 1/2	
Albany & Susquehanna.		1st m. 7s, L. & P. 1903.		125 1/2		Equ. bond, 1904.		108 1/2		Ind. S. & W. n—Inc. 1910.		79 1/2		79 1/2	
Albany & Susquehanna.		1st m. 7s, L. & P. 1903.		125 1/2		Equ. bond, 1904.		108 1/2		Ind. S. & W. n—Inc. 1910.		79 1/2		79 1/2	
Albany & Susquehanna.		1st m. 7s, L. & P. 1903.		125 1/2		Equ. bond, 1904.		108 1/2		Ind. S. & W. n—Inc. 1910.		79 1/2		79 1/2	
Albany & Susquehanna.		1st m. 7s, L. & P. 1903.		125 1/2		Equ. bond, 1904.		108 1/2		Ind. S. & W. n—Inc. 1910.		79 1/2		79 1/2	
Albany & Susquehanna.		1st m. 7s, L. & P. 1903.		125 1/2		Equ. bond, 1904.		108 1/2		Ind. S. & W. n—Inc. 1910.		79 1/2		79 1/2	
Albany & Susquehanna.		1st m. 7s, L. & P. 1903.		125 1/2		Equ. bond, 1904.		108 1/2		Ind. S. & W. n—Inc. 1910.		79 1/2		79 1/2	
Albany & Susquehanna.		1st m. 7s, L. & P. 1903.		125 1/2		Equ. bond, 1904.		108 1/2		Ind. S. & W. n—Inc. 1910.		79 1/2		79 1/2	
Albany & Susquehanna.		1st m. 7s, L. & P. 1903.		125 1/2		Equ. bond, 1904.		108 1/2		Ind. S. & W. n—Inc. 1910.		79 1/2		79 1/2	
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Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

INDEX SINCE DECEMBER SUPPLEMENT.

The following is an index to all reports and items heretofore published in the Investment Department of the CHRONICLE since the last issue of the INVESTORS' SUPPLEMENT; annual reports are indexed in black-faced type:

Albany & Susquehanna.....	99	Midland of New Jersey.....	121, 156
Am. Union Tel.....	43, 68, 92, 124, 146, 156	Minneapolis & St. Louis.....	121
Anthracite Coal Tonnage.....	92	Minnesota Finances.....	40
Atch. Top. & San. Fe.....	43, 99	Mo. Kan. & Texas.....	101
Atlantic & Pacific Tel.....	68, 92, 124, 146, 156	Morgan Road (La.).....	70
Bald Eagle Valley.....	99	Nashua & Lowell.....	16, 43
Boston Finances.....	99	Nashville Chatt. & St. L.....	39
Boston Hoosac Tunnel & W.....	99	New Atlantic Cables.....	673
Boston Land Co.....	92	New Haven & Northampton.....	99
Boston & Lowell.....	43	New Jersey Southern.....	121
Boston & Maine.....	39, 43	New Orleans Pacific.....	673
Burlington Cedar Rap. & N.....	154	N. Y. Bost. Alb. & Schenectady	156
Canadian Pacific.....	100, 121	New York & Canada.....	98
Canada Southern.....	672	N. Y. Cent. & Hud. River.....	662, 671, 15
Cairo & Vincennes.....	672	N. Y. City & Northern.....	101
Central Pacific.....	672, 69, 93, 121, 154	New York Elevated.....	70
Chesapeake & Ohio Canal.....	43	N. Y. & New England.....	121
Chesapeake & Ohio.....	154	N. Y. Lake Erie & West.....	662, 101
Chic. Burl. & Quincy.....	15, 44, 121	N. Y. Ontario & Western.....	70, 101
Chic. Mil. & St. P.....	155	N. Y. N. H. & Hart.....	671
Chic. R. I. & Pac.....	44	New York State Finances.....	70
Chic. St. P. M. & Omaha.....	155	Northern Central.....	673, 121
Chicago & West Michigan.....	121	Northern Pacific.....	4, 44, 121
Cin. Ind. St. L. & Chic.....	672, 134	Ogdensb. & L. Champlain.....	70, 122
Cin. San. & Cleve.....	672, 15	Ohio Central.....	70
Cincinnati Southern.....	100, 121	Ohio & Mississippi.....	16, 156
Clev. Col. Cin. & Indianap.....	69	Old Colony RR.....	44
Columbus Chn. & Ind. Cent.....	155	Oreg. Railway & Nav. Co.....	156
Columbus & Western.....	121	Panama Canal.....	156
Connotton Valley.....	121	Panama Railroad.....	156
Dakota Southern.....	121	Pennsylvania Company.....	122
Dayton & Union.....	69	Pennsylvania RR.....	673, 122
Delaware & Hudson Canal.....	155	Pen. & N. Y. Canal & RR.....	98
Delaware & Hud. Canal Com-		Perkienon.....	101
pany's Leased Railroads.....	98	Peterborough.....	16
Denver & Rio Grande.....	672	Philadelphia & Reading.....	673, 16, 17, 44, 70, 101, 122, 156
Denver South Park & Pac.....	44	Phila. Wil. & Baltimore.....	68
Denver Utah & Pacific.....	155	Pittsburg Chn. & St. Louis.....	155
Detroit & Bay City.....	155	Pittsburg & Lake Erie.....	62, 101
Detroit Butler & St. Louis.....	121	Pittsb. Truss. & Buff.....	99, 101
District of Columbia.....	69	Pullman Palace Car Co.....	44
Dubuque & Dakota.....	69	Railroad Construction in 1880	122
Eastern (Mass.) RR.....	15	Rensselaer & Sar.....	98
East Tenn. Va. & Ga.....	69	Richmond & Danville.....	673, 154
Fitchburg RR.....	43	Richmond Frederickb. & F.....	673
Florida RR.....	100	Rochester & Pittsburg.....	156
Florida Central.....	100	Rochester & State Line.....	673, 71, 156
Ft. Wayne Muncie & Cin.....	121	St. Johnsbury & L. Champl'n.....	145
Georgia RR.....	69	St. Joseph & Western.....	41
Grand Haven.....	100	St. Louis Iron Mount. & So.....	71
Grand Rapids & Indiana.....	155	St. Louis & San Francisco.....	17, 44
Green Bay & Minnesota.....	69, 100	St. Louis & Southeastern.....	123
Hannibal & St. Jo.....	15, 100, 145	St. L. Vandalia & Terre Haute.....	71, 120
Houston & Texas Cent.....	672	St. P. Minneap. & Man.....	123
Huntingdon & Broad Top.....	155	Schuykill Navigation Co.....	17
Illinois Central.....	155	South Carolina RR.....	123
Indiana Bloom. & West.....	15, 69, 100, 155	Southeastern (Vt.).....	145
Ind. Cin. & Laf.....	134	Southern Pacific.....	673, 99
International & Great No.....	69	Southern Pacific of California.....	101
Iowa Falls & Sioux City.....	16	Spartanburg & Asheville (S.C.)	17
Jack. Pen. & Mobile.....	100	Syracuse Chenango & N. Y.....	101
Kan. City Lawrence & So.....	16	Tennatepee Inter-Ocean.....	139
Kentucky Central.....	16, 120	Tennessee State Debt.....	62
Knoxville & Ohio.....	16	Texas & Pacific.....	673, 123
Lake and Canal Rates.....	6	Texas & St. Louis.....	101
Lake Erie & Western.....	16, 70, 100	Texas Western.....	6
Lake Shore & Michigan So.....	672	Toledo Cin. & St. Louis.....	106
Laurens, S. C.....	44	Toledo Delphos & Burl.....	16, 101
Lehigh Valley.....	98	Union Pacific.....	92, 123
Little Miami.....	155	Utah Southern.....	71
Long Island RR.....	16, 44, 68	Valley RR. (Va.).....	92
Louisville Cin. & Lex.....	16	Vicksburg & Meridian.....	71
Louisville & Nashv.....	16, 39, 44, 70	Virginia State Bonds.....	123
Manhattan Elevated.....	156	Wab. St. L. & Pac.....	673, 71
Marietta & Cincinnati.....	16, 145	Wash. City Va. M. & G. So.....	673, 6, 71, 92
Maxwell Land Grant.....	70	Western Maryland.....	671
Memphis City Debt.....	70	Western No. Car.....	100
Memphis Paducah & North.....	672	Western Union Tel.....	43, 68, 98, 124, 146, 156
Metropolitan Elevated.....	121	Wisconsin Central.....	124
Mexican Central.....	672, 100		
Mexican National Railway.....	16		
Mexican RR.....	672		
Michigan Central.....	672		

* Volume XXXI.

ANNUAL REPORTS.

Louisville New Albany & Chicago.

(For the year ending December 31, 1880.)

The first annual report of a railroad opened in 1852 and re-organized in 1872 is a document worthy of notice. President R. S. Veech prefaced his brief report with the following remarks:

"I herewith present for your consideration a report of the gross earnings and operating expenses of your road for the year ending December 31, 1880. This statement embraces also

an account of the physical condition and equipment of the road at the beginning and close of the year. The statement of the first ten months is actual; that of the last two estimated.

"EARNINGS AND EXPENSES.

"The gross earnings and operating expenses have been as follows:

Passenger.....	1880.	1879.
Freight.....	\$183,135	\$160,187
Express.....	615,825	495,882
Mail.....	17,383	14,412
Telegraph.....	17,892	18,449
Miscellaneous.....	2,853	2,441
	2,078	5,258

Total gross earnings.....	\$859,169	\$696,631
Operating expenses.....	\$79,247	\$96,637

Net earnings.....	\$259,922	\$99,974
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"The percentage of operating expenses to gross earnings in 1880 was 69 14-100.

Surplus earnings, January 1, 1880.....		\$3,928
Amount realized from sale of 3,000 bonds, \$600,000, less cost of issuing same, \$4,832.....		595,167
Net earnings in 1880.....		259,922

The total cash received prior to December 31, 1880, less operating expenses..... \$859,019

"Amounts expended in betterments and charged to construction account are as follows:

Conducting transportation.....	\$15,482
Motive power.....	53,361
Maintenance of way.....	350,440
Maintenance of cars.....	194,304
Terminal at Louisville.....	7,250

Total charged to construction and improvement account.....	\$620,838
Net surplus December 31, 1880.....	\$238,180

"The largest expenditure of money for improvements was in the Road Department.

"The main line from New Albany to Michigan City is 288-52 miles long; the length of the Louisville branch is 1-02; sidings, 35-17." * * *

"During the year ninety-five miles of the old English 3½ inch iron have been taken up and re-laid with thirteen miles of steel and eighty-two miles of re-rolled iron rails, and four miles and 488 feet of additional side-track have been laid. The steel was put on the heavy grades and in the towns where the track is almost in constant use." * * *

"The revenue from passengers exceeded that for 1879 by \$22,948, or 14 23-100 per cent. On account of the unevenness of our track, and the consequent impossibility of making fast time, and close and prompt connection with safety, no efforts have been made to secure 'through' business." * * * "I can see no reason why we should not from this time forward secure our fair share of the through passenger travel from Louisville to Chicago, and a very largely-increased local business to and from both Louisville and Chicago to points on our line.

"The gross earnings from freight for 1880 were greater than those of 1879 by \$119,942, or 24 19-100 per cent. The first eight months showed an increase of 42 33-100 per cent over the corresponding months of 1879. This rate of increase could and would have been continued through the year if our company had been able to supply the demand for cars. We were compelled to refuse business every day. The great rush began in September. Our connecting roads, that had in other years kindly, and for mileage, to a large extent, supplied our road with cars to do the business, had now more than they could manage in moving the accumulating and accumulated freight at their terminal points and along their lines. The line cars from the East, destined for our and other Western roads, were seized before reaching their destination and loaded back." * * *

"The P. C. & St. Louis Railway Company, having notified us some time ago that it could no longer furnish us terminal facilities in Louisville, your executive committee has purchased depot grounds in that city, and will at once erect freight sheds for the transaction of this part of our business."

Portland & Rochester Railroad.

(For the year ending September 30, 1880.)

The following is a statement of the receipts and expenses, together with the more important repairs and renewals made on this road in the year ending September 30:

Receipts from—	
Passengers.....	\$50,508
Freight.....	94,373
Mails and express.....	9,293
Miscellaneous.....	243
Ice.....	8,214

Total receipts.....	\$162,633
Expenses.....	137,905

Net profits.....	\$24,728
------------------	----------

In February, 1877, this road was placed in the hands of a Receiver, who has continued to manage and operate the road, rendering his accounts annually to the Court for settlement. The following is a correct statement of the bonded debt of the company, including accrued interest unpaid to October 1, 1880:

First mortgage to City of Portland.....	\$700,000
Interest due and unpaid October 1.....	283,500—\$983,500
First mortgage 7 per cent bonds.....	350,000
Interest due unpaid October 1.....	110,250—460,250
Second issue of 7 per cent bonds exchanged for City of Portland 6 per cent bonds.....	450,000
Interest due and unpaid to October 1.....	182,250—632,250

Total debt and interest.....	\$3,076,000
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In October, 1876, this company failed to pay the interest

coupons then due on the 7 per cent bonds, and the same, together with all subsequent coupons, amounting to \$110,250, remain unpaid. The holders of these bonds have requested the trustees named in the mortgage given by this corporation to secure 350,000 bonds to foreclose the mortgage. Accordingly, last June, the trustees took steps to foreclose said mortgage, and proceedings have been commenced by them for this purpose, both in Maine and New Hampshire.

GENERAL INVESTMENT NEWS.

Alabama State Bonds.—The following have been placed on the New York Stock Exchange list, viz.:

Bonds to the amount of \$1,000,000, of \$500 par value, payable January 1, 1900, or at the pleasure of the State at any time after ten years from date, bearing 6 per cent interest, and receivable for all taxes and other public dues to the State. The bonds are issued under an act of the State approved February 13, 1879, for the purpose of paying and retiring old obligations issued under the act of December 19, 1873.

Atchison Topeka & Santa Fe—Southern Pacific.—The Boston Advertiser says: "The Atchison Topeka & Santa Fe Road expected to make a connection with the Southern Pacific by the first of March, but, owing to the unusual inclemency of the weather and other obstacles encountered, the connection cannot be completed until later, or about the 15th of next month. The connection with the Southern Pacific will be made at Rio Mimbres, a few miles west of Florida Pass. This point is sixty miles southwest from Fort Thorn, where the Santa Fe Road leaves the Rio Grande, and some sixty-five miles northwest of El Paso. Recent advices from the extensions the Atchison Topeka & Santa Fe interest is constructing in the southwest and Mexico are favorable. At last advices the Atlantic & Pacific had built ninety-three miles of its road. The Sonora had completed twelve miles of its road from Guaymas, January 15, which entitles it to a second instalment of subsidy from the Mexican Government, and at the same date the Mexican Central had completed thirty-six miles of railroad."

Atlantic Mississippi & Ohio.—Upon the petition of this company to be allowed to redeem the road, and asking for a postponement of the sale for ninety days, in order to give time for its redemption, the argument was made at length in the United States Circuit Court at Richmond, Judges Bond and Hughes presiding. After General Benjamin F. Butler, of counsel for the petitioners, had concluded his argument, Judge Bond read the decision of the Court denying the prayer of the petitioners, and confirming the previous order of the Court for the sale of the road on the 10th inst. The purchase on Monday, the 7th inst., of the Virginia State lien of \$4,000,000 for \$500,000 was conditional, and based upon the redemption or purchase of the road by the Clyde syndicate. As they did not redeem or buy, the agreement is null and void.

At the sale on Thursday, Feb. 10, the first bid—of \$8,078,000—was made by Mr. Edward King, President of the Union Trust Co., and the representative of the foreign bondholders. The next bid—of \$8,100,000—was made by Mr. Clarence S. Clark. A lively competition then ensued between these gentlemen and General T. M. Logan, representing the Clyde interest and the Richmond & Danville Railroad. Seventy-five bids having been made, ranging from \$1,000 to \$10,000, the road was finally knocked off to Mr. Clark at \$8,605,000. Mr. King's maximum was \$8,178,000 and that of General Logan was \$8,601,000. The New York Herald dispatch says as to Mr. Clark himself there is authority for saying that he is interested largely in the company now building the Shenandoah Valley Railroad, and he is also a director of the Louisville & Nashville combination of Western and Southwestern railroads. He is understood to be associated with New York and Philadelphia capitalists who have purchased the road for the purpose of converting it into a grand trunk line in connection with the Louisville & Nashville and other railroad systems in the West, which require such an outlet on the seaboard as Norfolk furnishes. The new purchasers have been in close consultations with the old company, and have agreed to make such certain overtures and concessions to the State and former stockholders as will secure their support and hearty co-operation. By these amicable arrangements the new company will avoid endless litigation and make friends of the Virginia people and the State.

Atlantic & Pacific.—One hundred miles of the Atlantic & Pacific Railroad Company's track has been laid, and eighty miles are in operation. The trains start from Albuquerque, but the Atlantic & Pacific road proper leaves the line of the Atchison Topeka & Santa Fe Railroad Company a few miles south, at a station called Isleta.

Boston Water Power.—A dispatch from Boston, Feb. 10, says: "At a special meeting of the bondholders of the Boston Water Power Company to-day, a committee was appointed to confer with the trustees and directors of the company upon the expediency of requiring the trustees to take immediate possession of the mortgaged property in case of default of payment of the bonds or coupons, or of taking some other measures as may be deemed for the interest of the bondholders, and to report at an adjourned meeting."

Buffalo Pittsburg & Western.—This consolidated company, organized January 20, 1881, by the consolidation of the Pittsburg Titusville & Buffalo, the Buffalo Pittsburg & Western, the Salamanca Bradford & Allegheny River and the Titusville & Oil City railway companies, has had its stocks placed on the New York Stock Exchange list.

The capital stocks of the consolidated companies were as follows:

Pittsburg Titusville & Buffalo—	
Common stock, 127,500 shares, at \$50.....	\$6,375,000
Preferred stock, 15,000 shares, at \$50.....	750,000
Buffalo Pittsburg & Western—	
Capital stock, 12,500 shares, at \$100.....	1,250,000
Salamanca Bradford & Allegheny River of Pennsylvania—	
Capital stock, 17,000 shares, at \$50.....	850,000
Salamanca Bradford & Allegheny River of New York—	
Capital stock, 8,500 shares, at \$100.....	850,000
Titusville & Oil City—	
Capital stock, 1,500 shares, at \$50.....	75,000

Total.....\$10,150,000

The road, as now organized, extends from Salamanca, N. Y., to Oil City, Pa., 100 miles; branch to Bradford, Pa., 20 miles; Oil City, Pa., to Buffalo, N. Y., 140 miles; Union & Titusville Branch, 25 miles, and Titusville & Oil City Railway, 9 miles; total length, 294 miles.

The authorized capital stock is as follows, viz.:

Common stock, 173,000 shares, of \$50.....	\$8,650,000
Preferred stock, 30,000 shares, of \$50.....	1,500,000

Total, 203,000 shares.....

Of the common stock there is issued only 127,500 shares.....	\$10,150,000
Of the preferred stock there is issued only 13,936 shares.....	6,375,000
	696,000

Cable Construction Company.—A report from Trenton, N. J., Jan. 31, reported that a construction company had been organized, under the laws of the State of New Jersey, for the purpose of building and laying the ocean cables of the recently-organized Gould company. Authority is given to lay cables in both the Atlantic and the Pacific oceans. The name of the company is the American Cable Construction Company. Its capital is \$10,000,000, and the incorporators are Denis Doran, Wager Swayne, Solon Humphreys, G. P. Morosini and A. F. Calef. Articles of incorporation have been filed in the Secretary of State's office.

A call has been issued for the payment of the first ten per cent instalment on the \$10,000,000 of the capital subscribed for the American Cable Construction Company, incorporated at Trenton. Most of the stock, it is believed, is held in the interest of Mr. Gould, by whom the contracts for manufacturing the cables were given out.

Cairo & Vincennes.—Messrs. J. S. Morgan & Co. have issued, in London, a circular to the holders of the first mortgage bonds reporting the completion of the scheme of reorganization proposed in the circular of March 1, 1880. The owners receive, for the principal of their bonds, common stock of the Cairo & Vincennes Railway, and, for the arrears of interest, preferred stock. Of the 3,500 first mortgage bonds of the old company, 3,467 have been surrendered, leaving only thirty-three outstanding. The certificates of stock, preferred and common, in the new company are now being issued against the receipts for the old company's bonds. The railroad has been handed over by the Receivers to the new company as on June 30 last, and the Receivers have been finally released by the court from their office and trust by a decree dated Nov. 23, 1880. The accounts filed by the Receivers prior to their discharge, covering the period during which the property was under the administration of the court, viz., from May 17, 1874, to June 30, 1880, are printed, with the Auditor's report thereon, showing a deficit on their operations of \$136,179, after deducting the proceeds of rolling stock sold in 1876. Between June 30, 1880, the date from which the new company's management will be held to commence, and Nov. 23, the date of the Receivers' release, the above-named deficit was increased by a sum of \$129,237, chiefly for judgment claims, which had to be discharged before the court would release the Receivers. Independently of these judgment claims the total deficit of \$265,417 is attributable to the large expenditure for what was practically new construction under the head of "maintenance and way," amounting in the last two years to \$98,004 and \$198,604 respectively, an average of \$148,300 per annum, against an average of the previous four years of \$65,300 per annum. Good results are anticipated from the new connections now being opened. The St. Francisville & Lawrenceville junction with the Paris & Danville Road to the North is in operation, and is leased to the two companies—the Paris & Danville and the Cairo & Vincennes—jointly at about 7 per cent interest on the cost. The entry of the Paris & Danville Road into Chicago, over the Chicago & Eastern Illinois Railroad, completes the connection of the Cairo & Vincennes with that city. When the junction with the Mobile & Ohio Road to the South, now in active progress, is completed, the Cairo & Vincennes will form a link in a through route from Chicago to the Gulf. Works are being pushed forward also for the enlargement of the terminal facilities at Cairo. The deficit resulting from the Receivers' operations, already referred to, and the reorganization expenses, together more than absorb the \$265,000 of preference stock reserved for these purposes. It has not been found practicable to provide from this source, as was intended, for the necessary rolling stock, which, therefore, pending arrangements for its final purchase, will be leased to the company at 7 per cent interest on the net cost, as entered in the books, which amount is considerably below the actual cash value. As the \$265,000 preferred stock above referred to would not, at present market price, suffice to cover the deficit assumed by the new company, Mr. J. S. Morgan has, in order to facilitate a financial adjustment, consented to receive payment for the total amount of Receivers' certificates held by him in said stock at par. "The exceptional expenses incident to a recent reorganization of a company without available capital will, we expect, absorb all the earnings for some time, and we do not look for any dividend on either preferred

or common stock before 1882. The directors, however, will in due course issue reports to the shareholders of their operations from the commencement of the current financial year."

Central American Submarine Telegraph.—A prospectus has been issued in Paris of the Central American Submarine Telegraph Company, the object of which is to connect all of Central America with the United States and Europe by cable—with tributary land lines—to be laid from Belize to Cuba, Spain having granted a concession therefor. England will guarantee for a term of twenty years the payment of the sum of £1,000 annually (about \$5,000) as the proceeds of Government telegrams to and from British Honduras. The capital of the company is to be £120,000 (about \$600,000).

Chicago Milwaukee & St. Paul.—This company has placed on the New York Stock Exchange list additional 6 per cent bonds issued upon the Chicago & Pacific Division, payable January 1, 1910, to the amount of \$1,000,000, making \$3,000,000 on the list. Since the admission of the first lot the company's bridge across the Mississippi River at Savannah has been completed.

Also additional 7 per cent bonds issued upon the Hastings & Dakota Division, payable January 1, 1910, thirty miles of new road having been completed since November 10, 1880, when the first series was admitted.

Chicago St. Louis & New Orleans.—This company is preparing its new bond and mortgage. The managers, in placing a 5 per cent bond in lieu of the outstanding 7 per cent bonds, will reduce the interest charges on the property per annum from \$1,250,000 to \$900,000. It is stated that more than \$9,000,000 of bonds have already assented to this conversion.

Jersey City Debt.—Comptroller Nelson, of Jersey City, has made a report of the city's debt, of which the following is a synopsis:

Bonded and floating debt.....	\$16,007,315
Less water debt, which is self-supporting.....	4,788,000
Total.....	\$11,219,315
Less good past-due taxes.....	\$2,764,985
Less good past-due assessments.....	2,483,116
Total.....	\$5,971,164
Amount to be expended during balance of fiscal year.....	1,266,464
Amount of debt.....	\$7,237,628

Lake Erie & West.—The following circular has been issued by the Secretary of the Lake Erie & Western Railroad Company: "At a meeting of the directors of this company, held this day, the concurrent resolution of this board for the consolidation of the St. Louis & Indiana Railway Company of Illinois, the Lake Erie & St. Louis Railway Company of Indiana and the Frankfort & Kokomo Railroad Company of Indiana, which was to be submitted to the stockholders for confirmation on the 3d of March, 1881, was annulled and rescinded. The transfer books will remain open."

—The company announces that its new extension from Fremont, O., to Sandusky, is now completed and open for business.

Lake Shore & Michigan Southern.—A press dispatch from Chicago, Feb. 5, says: "The Lake Shore & Michigan Southern Railroad Company has contracted for 55 new locomotives, 1,750 freight cars, and a large number of passenger coaches. The additions to its equipments during the present season will involve the expenditure of over \$2,000,000. Besides this outlay for rolling stock, the company will construct a second track on the western division of its road, reduce the grade to a maximum of 16 feet to the mile, and erect a freight house at Englewood."

Laurens.—The purchasers of this road at foreclosure sale have organized the Laurens Railway Company, and have received a deed of the property from the Court. The road extends from Newberry, S. C., to Laurens, thirty-one miles, and it will be worked as a branch of the Columbia & Greenville road.

Lehigh Valley—Philadelphia Coal.—A large sale of colliery stock and property is advertised to take place at Pottsville, Pa., on the 23d instant, when the Sheriff of the county will sell out the stock of the Philadelphia Coal Company on an execution issued by the Lehigh Valley Railroad Company for \$782,805.

—The directors of the Lehigh Valley Railroad Company have accepted an offer of about 106 for \$300,000 more of the Easton and Amboy first mortgage forty-year fives.

Long Island Railroad.—Receiver Austin Corbin has been granted permission by Justice Gilbert, of the Kings County Supreme Court, to issue \$200,000 worth of certificates to meet the expenses of the road.

Memphis, Tenn.—The *Appeal* gives the outlines of the bill providing for the settlement of the indebtedness of Memphis. The bill provides for a compromise of the indebtedness at twenty-five cents on the dollar, estimating principal and interest thereon to the date of the repeal of the charter of the old corporation. The rate of interest to be paid on this settlement of the debt shall be three per cent per annum for the first five years, and six per cent per annum thereafter, in payment of which the people ask the legislature to impose upon them an annual tax of 50 cents on the \$100 on all taxable property in the original eight wards of the city, and of ten cents on the \$100 in the ninth and tenth wards, which tax shall begin with and include the year 1882.

Minnesota State Bonds.—Mr. Selah Chamberlain, of Cleveland, Ohio, who holds \$1,000,000 of the dishonored obligations

of this State, appeared before a legislative committee and offered a proposition for compromise. He offers to submit to the Supreme Court of the State the question of the validity of the bonds and the State's liability thereon; and if the bonds are held valid, he offers to accept 50 percent of the amount due on bonds and coupons in a new 6 per cent 30-year bond.

—At a meeting of the Committee of Twenty appointed by the Legislature to consider the claims against the State on account of the old Minnesota Railroad bonds, it was resolved to accept the proposition of Mr. Selah Chamberlain of Cleveland, and incorporate in its bill to be reported all claims of like character.

Missouri Kansas & Texas.—Mr. T. J. Portis, attorney of the company, has prepared copies of a \$45,000,000 mortgage to be recorded in the several counties through which the road runs. The mortgage covers the entire property of the Missouri Kansas & Texas Railway Company. The mortgage includes provisions for the exchange of all the "underlined" bonds, also for the second mortgage income bonds, as they are called, as well as the others. It also provides out of the \$45,000,000 for the extension of the road through Texas to Laredo, on the Rio Grande River.

Missouri Pacific.—The statement of the operations of the Missouri Pacific Railway for 1880 is printed below. The company paid quarterly dividends of 1½ per cent in October, 1880, and January, 1881.

Gross earnings.....	\$5,325,341
Expenses.....	2,848,971
Net earnings.....	\$2,476,370
Annual interest and leases.....	1,320,300
Leaving net surplus for stock (equal to over 9¼ per cent).....	\$1,156,070
Total bonded debt.....	\$19,496,000
Capital stock.....	12,419,800
Total.....	\$31,915,800
Average bonded debt, per mile.....	\$32,932
Average stock, per mile.....	20,979
Total.....	\$53,911
Miles of road owned.....	592
Miles of road leased.....	119
Miles of road operated.....	362
Total.....	1,073

Morris & Essex.—The Delaware Lackawanna & Western Railroad Company gives notice that "the Morris & Essex Railroad Company's seven per cent construction bonds of 1889," will be paid in cash, with accrued interest, upon presentation at their office, on or before the 15th day of March, 1881, after which date interest ceases.

New York Chicago & St. Louis.—The New York Chicago & St. Louis Railroad Company has been incorporated, the following gentlemen being named as subscribers to its stock and as original incorporators:—George I. Seney, President Metropolitan Bank; C. R. Cummings, President of the Lake Erie & Western Railroad Company; E. H. R. Lyman, of Lowe Bros., tea merchants, Wall Street; John T. Martin, of No. 97 Water Street; A. M. White, of No. 63 Broadway, and Walston H. Brown, banker, of No. 11 Pine Street. The *Herald* reports that, "a meeting of these gentlemen was held Feb. 3 at the Metropolitan Bank, and a syndicate formed for building the main line of the road."

"Within fifteen minutes \$13,500,000 was subscribed, and ten per cent in cash paid in. Contracts for the construction of the road have already been given out, and it is stipulated that 340 miles of double track are to be laid by December 31 next."

"The New York Chicago & St. Louis Railroad will consist of a section 340 miles long, between Cleveland and Chicago, running parallel with the Lake Shore Railroad, but fifteen miles shorter than Mr. Vanderbilt's road. They have purchased fifty-six miles of the Wabash Canal, which will give the company a right of way 250 feet wide through the city of Fort Wayne. Twenty miles west of Fort Wayne, at Fort Wayne Junction, the main line divides, one branch leading to St. Louis, which will be 325 miles in length, making 665 miles of main line in the shape of a Y. The contract requires a double track, of standard gauge, built in the best manner, with sixty-pound rails. Brown, Howard & Co., of Chicago, are the contractors. The first section is to be finished this year, and the St. Louis section by July 1, 1882. East of Cleveland it is not yet decided by what route to reach New York."

New York Lake Erie & Western.—The earnings of this company in December and for three months of its fiscal year were as follows:

	1879.	1880.	Increase.
Gross earnings.....	\$1,398,244	\$1,726,788	\$328,543
Working expenses.....	1,048,476	1,229,605	181,128
Net earnings.....	\$349,767	\$497,182	\$147,414
Three months (October 1 to December 31, inclusive)—			
	1879.	1880.	Increase.
Gross earnings.....	\$4,627,777	\$5,424,035	\$796,258
Working expenses.....	3,004,089	3,294,743	290,654
Net earnings.....	\$1,623,687	\$2,129,292	\$505,604

New York Ontario & Western—New York West Shore & Buffalo.—It is proposed to complete the line of the New York West Shore & Buffalo Railway Company from Cornwall, on the Hudson, about five miles above West Point, to Buffalo. The company was organized in 1880, with an authorized capital of \$30,000,000, and its route is projected from Cornwall to a point near Athens and thence to an intersection with the N. Y. O. & W. near Oneida, and thence to Buffalo, a total of about 360

miles. The company has entered into a contract with the North River Construction Company, a corporation organized under the laws of New Jersey, for the building and equipping of the line. The Ontario & Western and the New York West Shore & Buffalo companies have entered into a contract which provides for the joint use of the double-track road now partly constructed between Weehawken and Cornwall now building. The line from New York to Buffalo will have a total length of about 410 miles, and it is expected to have it completed and equipped in a thoroughly first-class manner in two years.

The construction company proposes to increase its capital stock from \$500,000 to \$10,000,000. Preference in subscribing to the new stock of the construction company is to be given to the stockholders of record on February 15 of the New York Ontario & Western Company. The right to subscribe at par is offered to the extent of one share of construction stock for every ten shares of the Ontario & Western stock. No voting power is to attach to the increased construction stock until it is fully paid up, the scrip issued for the instalments as paid being placed in trust with the Central Trust Company. When the stock is fully paid up it is to stand in the names of three trustees, who are to have the power to vote upon them during three years. E. F. Winslow is the President of the North River Construction Company.

—Mr. Conrad N. Jordan, cashier of the Third National Bank since its organization, has resigned that position to accept the trusteeship of the New York Ontario & Western Railway Company. The officers of the company say that a syndicate has agreed to take at par that part of the new stock of the North River Construction Company not included in the privilege offered to the Ontario & Western stockholders. They also state that their articles of incorporation forbid the placing of any bonds on the road ahead of the stock without the unanimous consent of the stockholders.

Northern Minnesota.—A meeting of the executive committee of this railroad company was held at the office, No. 23 Fifth Avenue. The charter of the road is an old one, and has recently passed into the hands of New York capitalists. At the meeting the President, Mr. B. S. Henning, was authorized to contract for the necessary ties for the first hundred miles of the road, and also steel rails for the same. It is the intention of the management to push the road as rapidly as possible from a point on the Northern Pacific Railroad west through Dakota Territory to the Black Hills, making, when completed, a line of road about 600 miles in length. The following is the list of directors: Frederick Billings, Hugh J. Jewett, Austin Corbin, A. B. Cornell, A. H. Barney, Johnstone Livingstone, D. P. Cheeney, Robert Harris and B. S. Henning.

Northern Pacific.—The operations of this railroad from July 1, 1880, to Dec. 1, 1880, five months, have resulted as follows, from an average of 754 miles, the earnings of divisions in process of construction not being included:

Month.	Gross earnings.	Oper. expenses, including rentals and taxes.	Land sales.
July.....	\$241,277	\$176,033	\$178,689
August.....	223,500	159,480	116,903
September.....	330,300	169,361	238,825
October.....	349,091	171,951	335,406
November.....	293,054	158,905	281,504
Total.....	\$1,437,223	\$835,731	\$1,651,309

This shows net earnings for five months of \$601,491.

North Pennsylvania.—This railroad company has made a loan of \$1,250,000, at six per cent, to pay off the floating debt of the company. It is secured by a pledge of 25,000 shares of stock, the Guarantee Trust & Safe Deposit Company acting as trustee. The interest will be paid out of the rental received from the Reading Company.

Oregon Improvement Company.—The Boston Transcript says: "A statement of the company's properties and prospects is as follows: The first subscription circular of this company was issued last October. The objects of the corporation, as therein set forth, were to purchase and operate the Seattle & Walla Walla RR., of twenty-four miles, and the connecting coal mine; to develop about 160,000 acres of wheat lands in Washington and Oregon, and to purchase and develop timber lands. For this \$2,525,000 was at first desired, but the project was afterwards enlarged so as to receive subscriptions of \$5,000,000 cash, for which \$5,000,000 six per cent bonds and \$5,000,000 of stock were issued. At the present market price of the stock and bonds of the company, the original investors have almost doubled their money, and that at the outset of the enterprise. The following is a list of the properties purchased, together with their cost price:

List of Properties.	Cost Price.
1. Seattle & Walla Walla Railroad, including extension and improvements.....	\$575,000
2. The properties of the Seattle Coal & Transportation Company, including the Newcastle Coal Mine, entire stock.....	1,000,000
3. Agricultural and timber lands in eastern Washington and Oregon.....	420,000
4. Properties of the Portland Lumber & Manufacturing Co.....	160,000
5. Two lumber flumes with timber lands.....	100,000
6. Dock property of the Union Lumber Association in San Francisco, intended for a general coal depot.....	345,000
7. Coal bunkers at Seattle and San Francisco.....	150,000
8. Two steam colliers, building.....	700,000
9. Two steam colliers, purchased.....	400,000
Total cost.....	\$3,850,000
Working capital remaining.....	1,150,000
	\$5,000,000

Thus \$1,150,000 remains in the treasury as a working capital, though half of this may yet be invested in productive enterprises. At least half a million will be kept as quick assets of

the company. The above-mentioned properties are already earning about \$500,000 per annum, and it is estimated that when the four steam colliers are in operation, next September, the company will have net earnings from all sources of between \$800,000 and \$1,000,000.

Philadelphia & Reading.—The argument in the suit of Messrs. McAlmont to obtain a revocation of the order of the Court authorizing the issue of the deferred income bonds, has proceeded at great length in Philadelphia. It was also desired by the complainants to prohibit the issue of the new \$150,000,000 mortgage bonds, and as to these the *Ledger* reports that it has been agreed on both sides that the Board of Managers of the company should not do anything before the meeting of stockholders in the \$150,000,000 bond scheme that would fix the liability upon the property of the company, without the sanction of the Court.

—The Special Masters who were ordered by Judge McKennan in January to take testimony under the petition of the Messrs. McAlmont, concerning the deferred income bonds, filed in the United States Court, February 9, a printed report covering 250 pages of testimony.

—The Governing Committee of the Stock Exchange have decided that "due bills for the allotment of deferred bonds of the Reading Railroad are due and payable within twenty days after the issue of the bonds by the Philadelphia & Reading Railroad, and persons who hold or who have issued such due bills may call for mutual deposits of 10 per cent, according to the rules of the Stock Exchange."

Rochester & State Line.—In the distribution of the proceeds of the foreclosure sale, the Court has ordered the referee to ascertain the present owners of certain detached coupons from the bonds and their title to a share in the proceeds. In relation to these coupons the Referee makes the following statement to the *Rochester Democrat and Chronicle*:

"It appears that the holders of the bonds and coupons mentioned in the decree, and upon which the decree was based, are entitled to 25-11682 cents on each dollar of the bonds and coupons of which they are owners. I have received \$2,112,800 in these bonds. This leaves \$47,200 in bonds outstanding which are not in the syndicate. Those represented by the first of these amounts are the assenting bondholders, while those represented by the latter amount do not assent to the sale and reorganization of the road. Of all the bonds now in my possession not one has all the original coupons attached, but they all have the coupons from Jan. 1, 1881."

St. Louis & Southeastern.—The purchasing trustees having received a deed of this road from the Court, have conveyed it to the new company organized by the purchasing bondholders, which is known as the Southeast & St. Louis Company. The new company has duly executed a mortgage for \$6,500,000, under which the Louisville & Nashville Company is to issue bonds as provided by the lease and agreement with the bondholders.—*Railroad Gazette*.

Schuylkill Navigation Company.—The report of the board of directors, submitted at the annual meeting in Philadelphia, had the following:

"Provision had been made by the Receivers for the regular payment of the interest on the loans of 1872 and 1882. In relation to the interest on the boat and car loans and the improvement bonds, due November 1, 1880, the Receivers offered to purchase from the holders the six months' interest and coupons at 2½ per cent. Of the extent to which settlements have gone under this offer we are not advised. In December last the Receivers also offered to purchase six months' dividends on the preferred and common stock of the company, at 50 cents per share for preferred and 25 cents per share for the common stock. In 1877 the Philadelphia & Reading Railroad Company offered to pay five years' interest in advance on the loan of 1895 in a six per cent scrip, redeemable in five years, and also to pay the annual dividends on the stocks of our company in like scrip, to be issued annually; but the suspension of payments in May has prevented the continuance of such arrangements. We believed that it was for the interest of our stockholders and loanholders that the Receivers should be aided as far as possible in their arduous and complicated duties, and accordingly advised that the propositions for the interest on the boat and car loans, due November 1, 1880, and for the dividends on the stock, should be accepted. As to the proposition for the settlement of the improvement bonds, we abstained from advising, as the principal of that loan was payable in addition to the interest, and the fund for the payment of that principal had been accumulated in the hands of our lessees. We believe some mutually-satisfactory conclusion will be reached on this subject.

"The balance on December 31, 1880, was \$11,002; the receipts for the year, \$428,647; the payments, \$415,811; leaving a balance on hand January 1, 1881, \$12,836. On January 1, 1881, the Receivers issued to the company certificates to an amount sufficient to pay the interest due on that day on the loan of 1882, for which money has been obtained and payments made." The question of the payment of rental was, after some discussion, referred to the board of managers.

Western & Atlantic (Georgia).—The Atlanta Constitution of Feb. 6 says: "The lessees of the Western & Atlantic Railroad have just closed their annual meeting." * * * "Only the original lessees were present. None of the new purchasers were on hand. A dividend was declared, and other arrangements made to carry on the company in terms of the lease act. We have noticed the fact that all the old officers are re-elected. The suit that was instituted by Mr. C. H. Phinizy and others against the lessees was dismissed formally on Friday."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 11, 1881.

The weather has indicated the approach of spring; the temperature is much higher, rains have fallen, the snows are melting, the ice in the rivers and harbors disappearing. At the South floods have done some damage, besides causing local interruptions to railway and telegraphic communication. The Western States have had similar experience, and unless the thaw shall be arrested by lower temperature, serious damage can hardly be averted. Trade improves as spring approaches, but is not active as yet.

Provisions have shown a general advance in sympathy with the upward course of the lard market, which at present receives an equal support from shippers and speculators. On the whole the movement has been liberal. To-day old mess pork was quoted on the spot at \$14 25@14 50; new mess, \$14 25@14 50; for future delivery, April quoted \$15 40@15 60, May, \$15 55@15 75, bid and asked. Bacon was higher and firm; long clear held by backers at 8 40c; 120 boxes do. sold to shippers at 8 20c; long clear, 8 4c; short clear, 8 5c. Cut meats were in moderate demand and steady. Lard was again higher and in demand; the demands are equally distributed between refiners, shippers and speculators; prime Western sold on the spot at 10 05@10 10c; February options realized 10 05@10 07 1/2c; March, 10 05@10 10c; April, 10 12 1/2@10 15c; May, 10 15@10 22 1/2c; June, 10 17 1/2@10 25c; seller six months, 10 02 1/2@10 07 1/2c; seller year, 9 92 1/2@9 95c. Beef was quiet but firm at \$20@22 for extra city India mess. Beef hams firm at \$20@21. Butter is quiet and easy. Cheese steady at 12@13 1/4c. for prime factory. Tallow less active and weak at 6 1/2@6 5c. The following is a comparative summary of aggregate exports from Nov. 1 to Feb. 5:

	1880-81.	1879-80.	Increase.
Pork.....lbs.	20,076,400	18,686,800	1,389,600
Bacon.....lbs.	256,534,020	209,823,370	46,710,650
Lard.....lbs.	113,368,524	91,202,461	22,166,063
Total.....lbs.	389,978,944	319,712,631	70,266,313

The hog-packing at the West shows a large increase; total packed from November 1 to February 2 at the six principal points, 6,661,356, against 6,304,969 the previous week; total same period last year, 5,896,656, against 5,618,541. Total packed past week 356,387, against 315,000 previous week, and 278,115 same time last year.

Rice coffee has been dull and somewhat depressed, and closes at 12 1/4c. for fair cargoes. Mild grades have been moderately active, at prices showing no marked change, but the market closes in sympathy with Rio. Rice has met with a good demand, at rather firmer prices, especially for the better grades. New Orleans molasses has been dull at unchanged prices; foreign has been dull and nominal for old, but there has been some demand for new crop refining stock, to arrive, for which 29c., on the basis of 50-degrees test has been bid; but, in the absence of transactions, the market has been entirely nominal. Spices have been quiet. Tea has been about steady, at private sale, and a fair business has been done in this way; while at the auctions firm prices have ruled on the whole, and few sales have been held. Raw sugar has been quiet at the last quotations for Muscovado, or 7 1/4@7 5c. for fair to good refining; centrifugal closes rather weak, with some business in sugar of 97-degrees test at 8 3-16c., that of 96 degrees polarization being quoted at 8 8-16c. Refined has declined to 9 1/2c. for granulated, 9 1/2c. for powdered and 9 1/2@9 5c. for crushed, and business, even at the decline, has been quiet as a rule.

Kentucky tobacco has been dull, and prices are easier at 4@6c. for lug and 6 1/2@12c. for leaf. Sales for the week are 250 hhds., of which 150 for export and 100 for home consumption. Seed leaf, on the contrary, has been quite active, and the sales for the week are 3,964 cases, all the crop of 1879, as follows: 1,512 cases Pennsylvania, 6 1/2c. to 40c.; 650 cases New England, 12 1/2c. to 38c.; 182 cases Wisconsin Havana seed, private terms; 120 cases State, private terms; 1,400 cases Ohio, 7c. to 12 1/2c., and 100 cases sundries, 9c. to 18c.; also, 900 bales Havana 82c. to \$1.25.

Naval stores ruled very quiet and rather easy, at 46 1/2@47c. for spirits turpentine, and \$1 70@1 80 for strained to good strained resins. Petroleum was less active, but ruled firm at 9c. for refined for export. Crude certificates have been easy, and close dull at 89 1/2@90c. Ingot copper is in fair demand at 19 1/2@19 5c. for Lake. American pig iron has been in fair demand at \$20 for forge and \$25 for No. 1. Steel rails have been active at \$59@60 for late 1881 delivery. Hops have been less active but generally steady; State, 1880, 15@23c. Wool has continued dull and irregular; stocks are large, and the manufacturing demands are checked by the low streams throughout New England.

In ocean freight room little or nothing of importance has been reported. Berth rates are irregular, and charter room rules firm, owing to the small supply of tonnage. The engagements were: Bacon to Liverpool by steam, 30s.; cheese, 35s.; grain quoted 5@5 1/4d.; cotton, 3-16@1/4d.; flour, 3s. per bbl. and 22s. 6d. per ton; grain to London by steam quoted 6 1/4d.; bacon, 32s. 6d@35s.; cheese, 42s. 6d@45s.; flour, 2s. 6d. per bbl. and 22s. 6d. per ton; grain to Glasgow by steam, 6d.; cheese, 40s.; grain to Cork for orders, 5s.@5s. 1 1/2d. per quarter; do. to Havre or Antwerp, 4s.; refined petroleum to Bremen or Antwerp, 3s. 3d.; do. to Hamburg, 3s. 6d.

COTTON.

FRIDAY, P. M., February 11, 1881.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Feb. 11), the total receipts have reached 133,723 bales, against 147,129 bales last week, 125,070 bales the previous week and 138,879 bales three weeks since; making the total receipts since the 1st of September, 1880, 4,244,993 bales, against 3,983,518 bales for the same period of 1879-80, showing an increase since September 1, 1880, of 261,475 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,227	4,300	3,434	3,003	2,171	3,203	20,338
Indianola, &c.....	.....	.....	.....	.....	.....	361	361
New Orleans.....	10,517	5,906	8,310	6,633	7,680	8,916	47,982
Mobile.....	3,232	2,398	2,524	790	654	1,008	10,607
Florida.....	.....	.....	.....	.....	.....	89	89
Savannah.....	2,622	3,567	2,388	2,820	1,593	2,735	15,725
Brunswick, &c.....	.....	.....	.....	.....	.....	141	141
Charleston.....	2,032	1,963	1,339	2,425	1,238	1,502	10,499
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	312	313	291	232	307	108	1,593
Morehead C., &c.....	.....	.....	.....	.....	.....	339	339
Norfolk.....	1,786	1,328	1,737	1,928	2,293	1,391	10,463
City Point, &c.....	.....	.....	.....	.....	.....	5,036	5,036
New York.....	744	39	1,690	18	157	984	3,532
Boston.....	439	915	1,369	609	787	1,721	5,890
Baltimore.....	.....	321	.....	.....	115	.....	436
Philadelph'a, &c.....	40	34	82	242	51	240	692
Totals this week.....	26,031	20,763	23,485	18,721	17,049	27,674	133,723

For comparison, we give the following table showing the week's total receipts, the total since September 1, 1880, and the stocks to-night and for the corresponding periods of last year:

Receipts to Feb. 11.	1880-81.		1879-80.		Stock.	
	This Week.	Since Sep. 1, 1880.	This Week.	Since Sep. 1, 1879.	1881.	1880.
Galveston.....	20,338	492,883	6,541	391,414	103,981	74,576
Indianola, &c.....	361	12,929	.....	7,158	.....	.....
New Orleans.....	47,982	1,060,092	48,783	1,149,467	277,063	363,135
Mobile.....	10,607	306,695	7,474	310,225	50,501	62,789
Florida.....	89	18,957	871	17,587	5,086	1,397
Savannah.....	15,725	717,459	15,619	648,805	77,316	73,569
Brunswick, &c.....	141	4,467	.....	3,502	.....	.....
Charleston.....	10,499	510,537	7,776	397,671	67,693	44,239
Port Royal, &c.....	.....	39,629	1,000	27,110	1,811	.....
Wilmington.....	1,593	104,199	936	71,029	4,925	8,528
Morehead City, &c.....	339	25,990	702	23,675	.....	.....
Norfolk.....	10,463	557,098	12,369	446,388	24,240	35,845
City Point, &c.....	5,036	169,511	2,470	143,776	.....	.....
New York.....	3,532	87,206	4,943	133,323	192,217	278,382
Boston.....	5,890	92,121	6,059	166,819	7,993	14,900
Baltimore.....	436	18,948	523	13,861	13,882	21,473
Philadelph'a, &c.....	692	26,272	3,788	31,723	13,777	16,740
Total.....	133,723	4,244,993	110,854	3,983,518	842,477	995,663

The exports for the week ending this evening reach a total of 97,635 bales, of which 65,625 were to Great Britain, 10,739 to France and 21,321 to rest of the Continent, while the stocks as made up this evening are now 842,477 bales. Below are the exports for the week and since September, 1, 1880:

Exports from—	Week Ending Feb. 11, Exported to—				Since September 1, 1880, Exported to—			Total since Sept. 1, 1880.
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	
Galveston.....	8,410	3,314	.....	11,724	184,005	30,876	51,303	266,184
New Orleans.....	29,788	4,104	1,920	35,807	544,408	196,786	170,821	911,496
Mobile.....	4,674	.....	.....	4,674	46,218	10,040	5,769	62,027
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	4,803	.....	14,618	19,421	165,049	29,477	188,821	383,347
Charleston.....	3,916	2,791	2,215	8,922	138,022	46,697	136,769	341,481
Wilmington.....	3,859	.....	.....	3,859	83,706	1,444	11,222	96,379
Norfolk.....	3,675	.....	806	4,481	244,192	2,850	806	247,848
New York.....	3,900	530	1,173	5,503	194,391	21,925	43,587	269,843
Boston.....	2,814	.....	.....	2,814	50,175	.....	.....	50,175
Baltimore.....	.....	.....	589	589	50,402	.....	13,432	72,834
Philadelph'a, &c.....	591	.....	.....	591	27,439	.....	102	27,541
Total.....	65,625	10,739	21,321	97,685	1,726,937	349,088	695,125	2,771,150
Total 1879-80.....	55,806	6,109	14,410	76,325	1,509,012	222,069	527,060	2,256,131

*Includes exports from Port Royal, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

FEB. 11, AT—	On Shipboard, not cleared—for					Leaving Stock
	Great Britain.	France.	Other Foreign	Coastwise.	Total.	
New Orleans.....	4,500	3,250	200	5,000	12,950	37,551
Mobile.....	4,782	1,000	3,382	1,500	10,664	57,029
Charleston.....	1,100	600	12,700	3,000	17,400	59,916
Savannah.....	27,960	1,718	11,707	3,683	45,071	58,910
Galveston.....	3,500	None.	870	None.	4,350	187,667
New York.....	15,000	None.	1,000	5,000	21,000	52,706
Other ports.....						
Total.....	56,842	6,566	29,839	18,188	111,635	453,779

* Included in this amount there are 200 bales at presses for foreign ports the destination of which we cannot learn.

There has been a moderate degree of activity in the speculation for future delivery, and prices were quite variable. There was an important decline on Saturday, amounting to 9@10 points for February and the next crop and 14@17 points for the spring and summer months. On Monday there was a considerable advance, but it was mostly lost at the close. On Tuesday prices were variable, being at times higher and lower, closing with very little change from Monday, but quite strong in tone. On Wednesday there was an irregular advance—but generally 8@10 points for the active months of this crop—but September was the most buoyant month, selling 12 points better, and closing 10 points up, while July closed only 6 points dearer. On Thursday the opening was dearer, but the close was lower, except for this month, under the pressure of low grades in excessive supply. To-day the market opened lower, but closed steadier, on a demand to cover contracts. The advance on Monday last was caused by a violent storm in the valley of the lower Mississippi, and the improvement on Wednesday was due largely to better foreign advices, with some revival of confidence among the "bull" party. Cotton on the spot was quoted $\frac{1}{8}$ c. lower on Saturday, and remained unchanged with a moderate demand for home consumption and a limited export, closing quiet to-day at 11 9-16c. for middling uplands.

The total sales for forward delivery for the week are 586,500 bales, including — free on board. For immediate delivery the total sales foot up this week 3,353 bales, including 357 for export, 2,901 for consumption, 100 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations and sales for each day of the past week:

Feb. 5 to Feb. 11.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. & D.	85 $\frac{1}{16}$	85 $\frac{1}{16}$	85 $\frac{1}{16}$	85 $\frac{1}{16}$	85 $\frac{1}{16}$	85 $\frac{1}{16}$	85 $\frac{1}{16}$	85 $\frac{1}{16}$	85 $\frac{1}{16}$
Strict Ord.	85 $\frac{1}{16}$	85 $\frac{1}{16}$	85 $\frac{1}{16}$	85 $\frac{1}{16}$	85 $\frac{1}{16}$	85 $\frac{1}{16}$	85 $\frac{1}{16}$	85 $\frac{1}{16}$	85 $\frac{1}{16}$
Good Ord.	91 $\frac{1}{16}$	91 $\frac{1}{16}$	91 $\frac{1}{16}$	91 $\frac{1}{16}$	91 $\frac{1}{16}$	91 $\frac{1}{16}$	91 $\frac{1}{16}$	91 $\frac{1}{16}$	91 $\frac{1}{16}$
Str. G'd Ord.	107 $\frac{1}{16}$	107 $\frac{1}{16}$	107 $\frac{1}{16}$	107 $\frac{1}{16}$	107 $\frac{1}{16}$	107 $\frac{1}{16}$	107 $\frac{1}{16}$	107 $\frac{1}{16}$	107 $\frac{1}{16}$
Low Midd'g.	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
Str. L/w Mid.	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
Middling.	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$
Good Mid.	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$
Str. G'd Mid.	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$
Midd'g Fair	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$
Fair.	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$
STAINED.	Sat.			Mon.			Tues.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Good Ordinary.....	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$
Strict Good Ordinary.....	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$
Low Middling.....	10	10	10	10	10	10	10	10	10
Middling.....	11	11	11	11	11	11	11	11	11

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Quiet at 12 dec.		276			276	119,900	400
Mon. Quiet.....	100	523	100		723	111,200	400
Tues. Quiet and steady		711			711	107,900	600
Wed. Quiet and steady	257	285			542	79,300	400
Thurs. Quiet and steady		510			510	78,300	300
Fri. Quiet and steady		596			596	89,900	400
Total.....	357	2,901	100		3,358	586,500	2,500

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the

daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales:

Market, Prices and Sales.	Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	
Saturday, Feb. 5—	119,900	1,200	34,400	34,700	22,100	15,000	5,500	4,600	500	400	200		
Prices paid (range)	10-80@11-93	11-14@11-16	11-27@11-36	11-43@11-53	11-56@11-57	11-78@11-79	11-73@11-87	11-83@11-93	11-39@11-40	10-96@10-98	10-76@10-82		
Closing.....	Easy.	11-14@11-16	11-27@11-36	11-43@11-53	11-56@11-57	11-78@11-79	11-73@11-87	11-83@11-93	11-39@11-40	10-96@10-98	10-76@10-82		
Monday, Feb. 7—	111,200	900	30,800	33,000	25,500	8,800	4,200	5,100	1,500	1,300	600		
Prices paid (range)	10-81@11-93	11-15@11-17	11-22@11-37	11-44@11-54	11-57@11-58	11-68@11-78	11-72@11-79	11-83@11-93	11-40@11-49	10-98@11-05	10-81@10-90		
Closing.....	Irregular.	11-13@11-16	11-27@11-36	11-44@11-54	11-57@11-58	11-68@11-78	11-72@11-79	11-83@11-93	11-40@11-49	10-98@11-05	10-81@10-90		
Tuesday, Feb. 8—	112,900	400	34,500	31,600	19,200	10,600	5,700	4,100	400	900	800		
Prices paid (range)	10-82@11-96	11-14@11-17	11-22@11-30	11-43@11-54	11-57@11-58	11-68@11-78	11-72@11-79	11-83@11-93	11-40@11-49	10-98@11-05	10-81@10-90		
Closing.....	Steady.	11-16@11-17	11-22@11-30	11-43@11-54	11-57@11-58	11-68@11-78	11-72@11-79	11-83@11-93	11-40@11-49	10-98@11-05	10-81@10-90		
Wednesday, Feb. 9—	79,300	200	30,700	18,000	17,100	6,000	3,000	2,900	600	300	500		
Prices paid (range)	10-85@11-94	11-18@11-20	11-22@11-38	11-51@11-53	11-60@11-68	11-70@11-78	11-80@11-89	11-84@11-94	11-44@11-50	11-02@11-05	10-85@10-93		
Closing.....	Quiet.	11-20@11-23	11-33@11-35	11-51@11-53	11-60@11-68	11-70@11-78	11-80@11-89	11-84@11-94	11-44@11-50	11-02@11-05	10-85@10-93		
Thursday, Feb. 10—	78,300	600	21,600	22,400	15,700	8,200	2,800	4,400	500	1,300	800		
Prices paid (range)	10-90@11-98	11-27@11-31	11-33@11-34	11-49@11-55	11-62@11-72	11-74@11-84	11-86@11-93	11-90@11-98	11-45@11-55	11-04@11-05	10-90@11-01		
Closing.....	Weak.	11-25@11-27	11-33@11-34	11-49@11-55	11-62@11-72	11-74@11-84	11-86@11-93	11-90@11-98	11-45@11-55	11-04@11-05	10-90@11-01		
Friday, Feb. 11—	58,900	900	26,200	23,800	16,300	13,000	3,300	4,300	1,900	700	400		
Prices paid (range)	10-90@11-90	11-20@11-21	11-33@11-38	11-43@11-47	11-52@11-68	11-67@11-78	11-76@11-86	11-82@11-90	11-38@11-48	10-99@11-02	10-84@10-93		
Closing.....	Dull.	11-25@11-27	11-36@11-38	11-52@11-58	11-66@11-72	11-77@11-78	11-86@11-93	11-91@11-93	11-40@11-48	10-99@11-02	10-84@10-93		
Total sales this week.	586,500	4,200	177,900	163,800	115,900	62,300	24,500	25,400	4,800	4,000	3,300		
Sales since Sept. 1, '80.	15,200,000	2,365,300	3,087,300	1,761,700	839,900	391,400	156,400	186,100	57,200	40,200	10,300		

* Includes for December, 1881, 500; also sales in September for September, 621,400; Sept.-Oct. for Oct., 946,500; Sept.-Nov. for November, 762,100; Sept.-Dec. for December, 1,464,500; Sept.-Jan. for January, 2,588,000; January for January, 1882, 300.

Transferable Orders—Saturday, 11:20; Monday, 11:20; Tuesday, 11:20; Wednesday, 11:25; Thursday, 11:30; Friday, 11:30.

Short Notices for February—Saturday, 11:19; Friday, 11:20.

The following exchanges have been made during the week:
30 pd. to exch. 200 Mar. for May. 14 pd. to exch. 200 Mar. for June.
42 pd. to exch. 300 Mar. for June. 15 pd. to exch. 300 Mar. for April.

ERROR IN VISIBLE SUPPLY.—Through an error of the person left in charge on Friday night, the cable figures for Liverpool stock were wrongly given in the CHRONICLE "Visible Supply" table on Saturday last. We corrected the statement on Monday as soon as the error was brought to our notice, and issued copies to the various Cotton Exchanges throughout the South as well as to the Exchange in this city. The corrected figures showed an increase in the cotton in sight last Friday of 237,490 bales as compared with the same date of 1880, an increase of 250,663

bales as compared with 1879 and an increase of 23,220 bales as compared with 1878.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the aloft for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Feb. 11), we add the item of exports from the United States, including in it the exports of Friday only:

	1881.	1880.	1879.	1878.
Stock at Liverpool.....bales.	668,000	485,000	453,000	558,000
Stock at London.....	50,800	36,950	58,500	12,250
Total Great Britain stock ..	718,800	521,950	511,500	570,250
Stock at Havre.....	81,300	62,100	127,750	179,250
Stock at Marseilles.....	5,500	2,300	3,000	4,750
Stock at Barcelona.....	33,700	19,158	8,250	31,500
Stock at Hamburg.....	1,000	1,300	2,500	7,500
Stock at Bremen.....	21,400	18,030	10,750	34,000
Stock at Amsterdam.....	23,400	22,800	29,750	30,750
Stock at Rotterdam.....	1,130	1,200	8,500	11,000
Stock at Antwerp.....	884	599	2,250	7,250
Stock at other continental ports.	5,300	2,932	6,000	7,750
Total continental ports....	173,614	130,419	198,750	313,750
Total European stocks...	892,414	652,369	710,250	884,000
India cotton aloft for Europe.	134,000	88,469	73,000	91,000
Amer'n cotton aloft for Eur'pe	630,000	508,080	667,000	629,000
Egypt, Brazil, &c., aloft for Eur'pe	33,000	37,028	18,000	35,000
Stock in United States ports ..	842,477	994,391	816,873	915,791
Stock in U. S. interior ports...	162,585	195,906	119,771	136,470
United States exports to-day..	28,000	9,000	23,000	19,000

Total visible supply.....2,722,476 2,485,243 2,467,894 2,710,261

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	515,000	368,000	335,000	395,000
Continental stocks.....	124,000	107,000	160,000	257,000
American aloft for Europe....	630,000	508,080	667,000	629,000
United States stock.....	842,477	994,391	816,873	915,791
United States interior stocks..	162,585	195,906	119,771	136,470
United States exports to-day..	28,000	9,000	23,000	19,000

Total American.....2,302,062 2,182,377 2,151,644 2,352,261

East Indian, Brazil, &c.—				
Liverpool stock.....	153,000	117,000	123,000	163,000
London stock.....	50,800	36,950	58,500	12,250
Continental stocks.....	49,614	23,419	38,750	56,750
India aloft for Europe.....	134,000	88,469	78,000	91,000
Egypt, Brazil, &c., aloft.....	33,000	37,028	18,000	35,000

Total East India, &c.....420,414 302,866 316,250 358,000

Total American.....2,302,062 2,182,377 2,151,644 2,352,261

Total visible supply.....2,722,476 2,485,243 2,467,894 2,710,261

Price Mid. Up., Liverpool.....6¹/₁₆d. 7¹/₁₆d. 5³/₁₆d. 6³/₁₆d.

The above figures indicate an increase in the cotton in sight to-night of 237,333 bales as compared with the same date of 1880, an increase of 254,583 bales as compared with 1879 and an increase of 12,215 bales as compared with 1878.

In the preceding visible supply table we have heretofore only included the interior stocks at the seven original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the nineteen towns given weekly in our table of interior stocks instead of only the old seven towns. We shall continue this double statement for a time, but finally shall simply substitute the nineteen towns for the seven towns in the preceding table

American—	1881.	1880.	1879.	1878.
Liverpool stock.....bales	515,000	368,000	335,000	395,000
Continental stocks.....	124,000	107,000	160,000	257,000
American aloft for Europe....	630,000	508,080	667,000	629,000
United States stock.....	842,477	994,391	816,873	915,791
United States interior stocks..	279,523	345,975	190,765	233,103
United States exports to-day..	28,000	9,000	23,000	19,000

Total American.....2,419,000 2,332,446 2,222,638 2,448,894

East Indian, Brazil, &c.—				
Liverpool stock.....	153,000	117,000	123,000	163,000
London stock.....	50,800	36,950	58,500	12,250
Continental stocks.....	49,614	23,419	38,750	56,750
India aloft for Europe.....	134,000	88,469	78,000	91,000
Egypt, Brazil, &c., aloft.....	33,000	37,028	18,000	35,000

Total East India, &c.....420,414 302,866 316,250 358,000

Total American.....2,419,000 2,332,446 2,222,638 2,448,894

Total visible supply.....2,839,414 2,635,312 2,538,888 2,806,894

The imports into Continental ports this week have been 64,400 bales.

These figures indicate an increase in the cotton in sight to-night of 204,102 bales as compared with the same date of 1880, an increase of 300,526 bales as compared with the corresponding date of 1879 and an increase of 32,520 bales as compared with 1878.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1880—is set out in detail in the following statement.

	Week ending Feb. 11, '81.			Week ending Feb. 13, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.	4,123	4,863	27,481	3,213	6,401	14,002
Columbus, Ga.	2,078	3,001	23,103	1,634	3,500	19,410
Macon, Ga.	1,022	887	9,369	425	1,758	3,887
Montgomery, Ala.	1,181	1,555	8,221	1,491	3,642	8,949
Selma, Ala.	1,098	1,069	7,912	1,201	2,729	11,878
Memphis, Tenn.	11,786	14,924	75,067	11,153	12,629	122,347
Nashville, Tenn.	1,520	1,760	11,432	2,223	1,812	15,435
Total, old ports..	22,808	28,039	162,585	21,310	32,471	195,906
Dallas, Texas	444	755	4,055	1,500	1,422	5,100
Jefferson, Tex.	308	195	2,545	700	73	850
Shreveport, La.	2,575	1,934	11,661	2,824	4,512	14,903
Vicksburg, Miss.	7,824	9,262	6,972	5,400	5,788	7,000
Columbus, Miss.	823	399	7,074	479	1,431	3,361
Eufaula, Ala.	1,039	1,020	3,433	393	632	3,633
Griffin, Ga.	386	401	1,018	223	170	2,728
Atlanta, Ga.	2,053	473	18,425	1,862	719	13,383
Rome, Ga.	2,167	2,300	8,743	1,695	1,612	4,804
Charlotte, N. C.	575	375	900	1,033	882	1,817
St. Louis, Mo.	8,838	7,221	42,201	11,106	10,245	81,909
Cincinnati, O.	4,010	4,432	9,881	4,570	4,402	10,601
Total, new ports	31,042	28,757	116,938	31,795	32,595	159,069
Total, all	53,850	56,816	279,523	53,125	64,066	315,975

The above totals show that the old interior stocks have decreased during the week 5,251 bales, and are to-night 33,321 bales less than at the same period last year. The receipts at the same towns have been 1,468 bales more than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'ts from Plant'ns.		
	'78-'79.	'79-'80.	'80-'81.	'78-'79.	'79-'80.	'80-'81.	'78-'79.	'79-'80.	'80-'81.
Nov. 26.....	184,625	249,152	205,102	205,912	204,183	247,911	202,046	294,337	210,777
Dec. 3.....	220,748	216,167	218,341	236,280	287,109	248,865	251,116	239,063	219,896
" 10.....	220,391	234,870	243,137	259,120	317,468	265,27	243,140	305,235	255,543
" 17.....	204,882	218,907	238,400	230,957	343,508	294,224	298,710	244,942	267,438
" 24.....	190,931	207,601	217,980	294,231	364,920	310,015	213,305	229,024	263,771
" 31.....	143,155	154,306	108,435	281,634	355,943	321,245	130,580	145,323	207,645
Jan. 7.....	121,091	140,488	110,735	253,647	340,850	300,590	63,104	143,408	90,010
" 14.....	113,613	120,489	120,604	233,436	352,383	277,350	93,202	131,013	106,454
" 21.....	148,648	168,580	138,870	215,585	358,074	274,293	138,997	173,371	138,813
" 28.....	167,097	137,101	125,107	220,633	381,830	275,535	169,447	140,997	121,343
Feb. 4.....	171,608	112,393	147,129	214,117	357,916	282,489	164,780	108,906	156,033
" 11.....	150,841	119,854	131,723	190,765	345,975	279,523	127,489	107,913	139,735

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 4,497,091 bales; in 1879-80 were 4,322,192 bales; in 1878-79 were 3,777,302 bales.

2. That, although the receipts at the out-ports the past week were 133,723 bales, the actual movement from plantations was only 130,757 bales, the balance being taken from the stocks at the interior ports. Last year the receipts from the plantations for the same week were 107,913 bales and for 1879 they were 127,489 bales.

WEATHER REPORTS BY TELEGRAPH.—There have been further rains over a considerable portion of the South the past week, and field work has been largely interrupted.

Galveston, Texas.—It has rained hard on three days the past week, the rainfall reaching two inches and fifty-two hundredths. Plowing is hindered by the wet weather. Average thermometer 59, highest 68 and lowest 49.

Indianola, Texas.—It has rained hard on four days the past week, the rainfall reaching one inch and eighty-eight hundredths. Very little farm work is possible. The thermometer has ranged from 46 to 72, averaging 58.

Corsicana, Texas.—It has rained hard on three days the past week, the rainfall reaching two inches and forty-three hundredths. The roads are impassable and work is suspended. Average thermometer 49, highest 65 and lowest 34.

Dallas, Texas.—It has rained tremendously on three days the past week, the rainfall reaching three inches and sixty hundredths. Average thermometer 50, highest 65 and lowest 34. Some plowing has been done in the uplands, but it has now ceased.

Brenham, Texas.—It has rained hard on three days the past week, the rainfall reaching three inches. The thermometer has ranged from 42 to 66, averaging 51. Some work has been done on sandy lands, but is now suspended everywhere.

Waco, Texas.—It has rained hard on three days the past week, the rainfall reaching two inches and fifty hundredths. Very little farm work has been done. Average thermometer 49, highest 65 and lowest 40.

New Orleans, Louisiana.—Telegram not received.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has rained on six days the past week, the rainfall reaching three inches and twenty-three hundredths. We are having too much rain. The thermometer has ranged from 45 to 62, averaging 54.

Little Rock, Arkansas.—The past week has been exceedingly inclement, with rain on Saturday, Sunday, Monday, Tuesday and Thursday, the rainfall reaching two inches and twenty-eight hundredths. The wind has changed to-day to northwest and it is now snowing. Average thermometer 43, highest 50 and lowest 33.

Nashville, Tennessee.—It has rained on three days the past week, the rainfall reaching one inch and thirty-six hundredths. The thermometer ranged from 20 to 65, averaging 45.

Memphis, Tennessee.—It has rained on five days the past week, the rainfall reaching two inches and forty-one hundredths. There is a steady rain to-day. Wind-storms on Saturday and Sunday nights caused serious loss. Picking hence must be nominal. Average thermometer 47, highest 58 and lowest 31.

Mobile, Alabama.—It has rained severely on two days and has been showery on three days the past week. The rainfall has reached four inches and eighty-two hundredths. We have had an unusually severe storm this week. Average thermometer 57, highest 39 and lowest 67. The rainfall for January was seven inches and thirty-seven hundredths.

Montgomery, Alabama.—The early part of the past week was clear and pleasant, but the last five days have been rainy and stormy, the rainfall reaching three inches and twenty-two hundredths. It has been raining severely since last night, preventing all field work. The thermometer has ranged from 37 to 69, averaging 52.

Selma, Alabama.—It has rained on six days the past week and the roads are nearly impassable.

Madison, Florida.—It has rained on two days the early part of the past week; the latter part has been clear and pleasant. The days are warm, but the nights are cold. Average thermometer 53, highest 66 and lowest 40.

Macon, Georgia.—It has rained on four days the past week, and it is now stormy. The roads are again very rough, and in some instances impassable. The farmers are from two to three weeks later than last year in preparing their lands. Average thermometer 45, highest 68 and lowest 26.

Columbus, Georgia.—The earlier part of the past week was clear and pleasant, but the latter part it has rained severely two days, the rainfall reaching five inches and twenty hundredths. Average thermometer 55, highest 67 and lowest 35.

Savannah, Georgia.—It has rained on four days the past week, and the balance has been pleasant. The rainfall reached seventy-eight hundredths of an inch. Average thermometer 50, highest 70 and lowest 31.

Augusta, Georgia.—It rained heavily on four days the earlier part of the past week, but the latter portion has been clear and pleasant. The rainfall reached two inches and ten hundredths. Planters are sending their crop to market freely. The thermometer has averaged 48, ranging from 27 to 69.

Charleston, South Carolina.—It has rained on two days the past week, the rainfall reaching ninety-one hundredths of an inch. The thermometer has ranged from 31 to 71, averaging 49.

NEW ORLEANS AND THE CHRONICLE ONCE MORE.—Our friend in New Orleans who has lately grown so nervous over the mistakes of the CHRONICLE, has this week changed his base. Heretofore he has been willing to take us at long range; but we suppose he finds his little gun did not carry as far as he expected, so, to bag his game, he brings his weapon nearer. In fact, this time he falls astride of the Journal of Commerce, not more than a stone's throw off, and fires.

Properly enough, the first victim of his indiscretion is the Census Bureau. Mr. Atkinson's report on Southern Consumption unfortunately disagrees with that individual's "returns from more than one Southern State;" ergo the Census report is demolished. Pardon a universal incredulity, for to the general public such a syllogism is plainly defective. Mr. Atkinson has as yet only issued a preliminary report. It will undoubtedly be most thoroughly revised and, not unlikely, be changed somewhat. But when he does finally determine the result, it will be unquestioned by the intelligence of the country and not be tested by either our or "your returns from more than one Southern State" Would not a little more modesty have been becoming under the circumstances?

But this individual's main effort is to reach the CHRONICLE;

so for that purpose, in his reckless way, he starts with the proposition that "either the CHRONICLE or the National Exchange" has published figures as facts, knowing them to be "guesses." "The National Exchange," so-called, apparently permits him to involve them all in the assertion, for he lifts himself up into notice by signing his manifesto with their name. Now, any man who has brain enough to fill a mustard seed, is certain that such a statement is utterly false if intended to be applied to the CHRONICLE. We know that, like others, we make mistakes and a good many of them sometimes—they are a necessary incident to such a work as ours—but we court scrutiny: gladly acknowledge errors when brought to our notice, and openly correct them as soon as discovered. A man who has much to do with such statistical work and claims perfection for it, simply displays the natural arrogance of ignorance.

Let us illustrate the kind of error we at times fall into, and which it is beyond our power always to guard against. We employ a person by the name of Henry G. Hester in New Orleans to send us weekly and monthly cotton reports by telegraph. On the first of each month we receive from him in that way for our overland movement the net receipts and exports at that point. We notice however that the figures thus furnished us of late months do not agree in either item with the figures published in what is called the National Overland Statement. What shall we infer from this? Who "guesses" under such circumstances? Surely Mr. Hester ought to know what his own figures are. Or if it is really claimed that here is an error in the CHRONICLE, it certainly is not our "guess" for we publish the figures as telegraphed us.

We have another case in point. In Cincinnati we have employed one single agent ever since we first issued a crop report, to collect for us there the weekly cotton movement over railroads and river. Three months ago that person was taken sick and subsequently died. In the meantime, and without our knowing anything about these facts, his son undertook the same work. Now it is possible that the son has got matters a little mixed; that is to say, being unused to the work, that he has put down to one route what ought to be credited to another. But even if this were so, it would be wholly immaterial in result, for the total of all his figures is in any event correct and corresponds with the total movement through that city. So, if there is a discrepancy here, it is one of routes only, and has caused, and could cause, no material variation in the gross or net statement. Of course, as soon as our attention was called to it, we took measures to revise the movement, and shall soon know the truth.

This last incident discloses one feature of our plan for preparing these figures. We have never depended solely upon railroad returns made by them to us, and for substantial reasons, which would be appreciated were it proper for us to state them. At the end of the year, however, and at times during its progress, we also receive reports direct from the roads. It would be much cheaper and easier (for we think it will be admitted that we have as ready access to railroads and their records as any one in the land) to omit the greater work. But in the interest of accuracy, we have adopted our present plan, and after the experience we have had, we do not believe any other can be effective.

The real fact is, that there is, and has been, but small difference in the gross and net overland movement this year between the CHRONICLE and the New Orleans statement, except in the different modes of preparation used. The chief disagreement is in the manner (or we might better say the time) of including the St. Louis cotton. We follow our old plan of giving the full shipments from St. Louis up to the close of the month. If any reader will look at one of the newspapers published in that city,

or at the New York Cotton Exchange table of St. Louis shipments, he will see that our total is correct, and yet last month (January 1) it was 26,000 bales more than the New Orleans statement; as we write we have not seen the details of this month's figures, but presume the difference is about the same. At the close of the season, however, the New Orleans statement will have included all, and the two will agree, with the exception of a very small difference for local consumption. We draw no inference from this original but peculiar way of recording that portion of the movement.

But we have not space or time to pursue this subject further, and we shall not in any event trouble our readers with it again.

ELLISON'S FIRST OF JANUARY ANNUAL COTTON REVIEW.—In our editorial columns will be found to-day Mr. Ellison's annual cotton review.

EUROPEAN COTTON CONSUMPTION TO FEBRUARY 1.—We have by cable this week Mr. Ellison's cotton figures brought down to February first. They were issued in Liverpool on Wednesday, the 9th instant, and show—according to this authority—that, notwithstanding the large total reached for the past three months, the growth in European consumption is still in progress. First, however, we give the takings in actual bales and the pounds since October 1st, with the average weights.

From Oct. 1 to Feb. 1.	Great Britain.	Continent.	Total.
Takings by spinners.. bales.	1,089,430	851,350	1,940,780
Average weight of bales	454	441	443
Takings in pounds	494,601,220	375,445,350	870,046,570

It will be noticed that the average weight of the deliveries in Great Britain is given at 454 lbs. now, against 453 lbs. last month; the Continental figures are unchanged in that particular. The consumption has been as follows. We repeat the table of last month, which gives (in bales of 400 lbs. each) the takings, consumption and spinners' stock at close of each month this season and last season.

Oct. 1 to Feb. 1. Bales of 400 lbs. each. 000s omitted.	1880-81.			1879-80.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	27,	137,	164,	27,	94,	121,
Takings in October....	280,	143,	423,	233,	157,	390,
Total supply.....	307,	280,	587,	260,	251,	511,
Consumption in Oct....	267,	210,	477,	252,	200,	452,
Spinners' stock Nov. 1.	40,	70,	110,	8,	51,	59,
Takings in November....	316,	239,	555,	296,	190,	486,
Total supply.....	356,	309,	665,	304,	241,	545,
Consumption in Nov....	269,	214,	483,	248,	230,	478,
Spinners' stock Dec. 1.	87,	95,	182,	56,	11,	67,
Takings in December....	371,	315,	686,	336,	322,	658,
Total supply.....	458,	410,	868,	392,	333,	725,
Consumption in Dec....	335,	265,	600,	284,	234,	518,
Spinners' stock Jan. 1.	123,	145,	268,	108,	99,	207,
Takings in January....	269,	241,	510,	329,	283,	612,
Total supply.....	392,	386,	778,	437,	382,	819,
Consumption in Jan....	270,	214,	484,	283,	260,	543,
Spinners' stock Feb. 1.	122,	172,	294,	154,	122,	276,

To make the comparison with last year more striking, we bring together the foregoing totals and add the average weekly consumption up to this time for the two years.

Oct. 1 to Feb. 1. Bales of 400 lbs. each. 000s omitted.	1880-81.			1879-80.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	27,	137,	164,	27,	94,	121,
Takings to Feb. 1.....	1,236,	938,	2,174,	1,194,	952,	2,146,
Supply.....	1,263,	1,075,	2,338,	1,221,	1,046,	2,267,
Consumption.....	1,141,	903,	2,044,	1,067,	924,	1,991,
Spinners' stock Feb. 1.	122,	172,	294,	154,	122,	276,
Weekly Consumption. 000s omitted.						
In October.....	67.0	53.0	120.0	56.0	50.0	106.0
In November.....	67.0	53.0	120.0	62.0	51.0	113.0
In December.....	67.0	53.0	120.0	63.0	52.0	115.0
In January.....	67.5	53.5	121.0	63.0	52.0	115.0

These statements would indicate that the consumption of Europe last month was 121,000 bales per week, or 1,000 bales per week more than in the previous month. Furthermore, according to the above, spinners' stocks on the first of February were less in Great Britain, and only 18,000 bales more for the whole of Europe than at the same date last year.

BOMBAY COTTON CROP.—Messrs Wallace & Co., under date of Bombay, January 1, state:

Hingenghat and Oomrawuttee are now both coming in in some quantity, but the quality, though improving, is not very satisfactory in either case, and "good" Oomrawuttee will evidently be scarce until the Jerry crop comes forward in February, while parcels of stainless Hingenghat are difficult to obtain.

Some samples of new Bhownaggar Dholerah have already come forward of satisfactory quality, which speaks well for the bulk, and from all accounts the supply of Dholerah descriptions will be large this coming season, and will come earlier than usual to market.

From Broach, not quite such glowing reports are reaching us, but, without doubt, the crop will again be a large one this season.

According to a Government report lately issued, the area under cotton in the Berars (the Oomrawuttee districts) this season is less than that of last by 228,923 acres, attributable partly to a late and unfavorable sowing season, in consequence of which many cotton fields were ploughed over and re-sown with other crops, while the sowing of others was delayed so long that it was considered safer to put down grain than cotton; but the report goes on to say that, although there is this decrease in the cultivation of Oomrawuttee descriptions this year as compared with last, yet the total production is expected to be not much less than that of last year.

Accounts from the Southern Mahratta country, regarding the S. G. Dharwar and Comptah crops, continue satisfactory, but the cultivation of the former is becoming less yearly, more attention being now paid to Comptah than of old.

On the whole, the quantity of Surats available for shipment to Europe, after taking into consideration the increasing local consumption, will probably be larger this year than it was last, but by how much depends chiefly upon the out-turn of the Dholerah crops, about which it is too early yet to speak with any confidence.

JUTE BUTTS AND BAGGING.—Bagging has shown but little improvement since our last. Buyers are still indisposed to take any large parcels, and the only transactions are for present wants. The sales are some 500 rolls, for which full figures were paid. Holders are not anxious to force goods, and continue to quote 9½c. for 1¼ lbs., 9½c. for 2 lbs. and 10¼@11c. for standard grades. Butts are also quiet. There are but few inquiries, and only small transactions are making. The offerings are small, and as no lots have come in during the week, holders are steady, and we continue to quote 27-16@2½c. for paper grades, while bagging qualities are held at 2½@2½c.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1890.	1879.	1878.	1877.	1876.	1875.
Sept./mb'r	458,478	333,643	288,848	98,491	236,868	169,077
October....	968,314	888,492	689,261	578,533	675,260	610,316
Novemb'r	1,008,501	942,272	779,237	822,493	901,392	740,116
Decemb'r	1,020,802	956,464	893,664	900,119	787,769	821,177
January	571,701	647,140	618,727	689,610	500,680	637,067
Total year	4,025,800	3,763,011	3,269,740	3,089,246	3,101,969	2,977,753
Per centage of tot. port receipts Jan. 31....		75.34	73.52	71.03	76.92	71.05

This statement shows that up to Jan. 31 the receipts at the ports this year were 252,515 bales more than in 1879-80 and 750,786 bales more than at the same time in 1878-79. By adding to the above totals to Jan. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1880-81.	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.
Tot. Jan. 31	4,025,800	3,763,011	3,269,740	3,089,246	3,101,969	2,977,753
Feb. 1.....	22,962	8.	36,304	23,493	23,468	20,601
" 2.....	18,075	23,580	8.	19,795	22,487	20,117
" 3.....	21,769	20,354	23,729	8.	23,011	23,716
" 4.....	27,938	15,208	38,564	35,541	8.	17,084
" 5.....	26,031	15,582	23,999	20,000	28,732	19,076
" 6.....	8.	21,929	23,378	22,343	25,353	8.
" 7.....	20,763	11,298	25,634	16,653	17,140	20,332
" 8.....	23,483	8.	24,175	22,806	19,637	26,011
" 9.....	18,721	34,438	8.	15,100	25,768	14,452
" 10.....	17,049	12,915	34,476	8.	15,706	20,184
" 11.....	27,674	18,057	19,174	26,965	8.	19,055
Total.....	4,250,267	3,940,363	3,519,173	3,296,944	3,308,277	3,180,381
Percentage of total port receipts Feb. 11	78.78		79.13	75.87	81.93	75.88

This statement shows that the receipts since Sept. 1 up to to-night are now 309,904 bales more than they were to the same day of the month in 1880 and 731,094 bales more than they were to the same day of the month in 1879. We add to the table the percentages of total port receipts which had been received to February 11 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Feb. 10.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1881	1,000	39,000	40,000	27,000	61,000	88,000	26,000	139,000
1880	5,000	5,000	10,000	26,000	38,000	64,000	27,000	116,000
1879	7,000	.....	7,000	24,000	21,000	45,000	18,000	87,000
1878	3,000	5,000	8,000	28,000	67,000	95,000	27,000	172,750

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales, and an increase in shipments of 30,000 bales, and the shipments since January 1 show an increase of 24,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881	11,000	2,000	13,000	53,000	36,000	89,000
1880	.....	.....	.....	8,000	6,000	14,000
1879	2,000	4,000	6,000	14,000	8,000	22,000
1878	.....	3,000	3,000	11,000	15,000	26,000

The above totals for this week show that the movement from the ports other than Bombay is 13,000 bales more than for the same week last year. For the whole of India, therefore, the total shipments this week and since January 1, 1881, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	40,000	88,000	10,000	64,000	7,000	45,000
All other ports	13,000	89,000	.....	14,000	6,000	22,000
Total	53,000	177,000	10,000	78,000	13,000	67,000

This last statement affords a very interesting comparison of the total movement for the week ending Feb. 10, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Feb. 10.		1881.	1880.	1879.
Receipts (cantars)*—	This week.	70,000	75,000	50,000
Since Sept. 1		2,360,000	3,050,000	1,425,000
Exports (bales)—	This week.	14,000	14,000	10,000
To Liverpool	.....	14,000	14,000	10,000
To Continent	.....	.....	.....	.....
Total Europe	.....	14,000	14,000	10,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Feb. 10 were 70,000 cantars and the shipments to all Europe were 14,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that prices for twists and shirtings are unchanged, but that the market is inactive. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1880-81.						1879-80.					
	32s Cop. Twist.			32s Cop. Twist.			32s Cop. Twist.			32s Cop. Twist.		
Dec 10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
" 17	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
" 21	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
" 31	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Jan. 7	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
" 14	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
" 21	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
" 28	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Feb. 4	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
" 11	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 5,503 bales, against 8,793 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1880, and in the last column the total for the same period of the previous year:

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1880.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Jan. 19.	Jan. 26.	Feb. 2.	Feb. 9.		
Liverpool	5,158	4,312	7,874	3,800	185,893	197,460
Other British ports	150	500	521	.....	8,428	6,606
TOTAL TO GREAT BRITAIN	5,308	4,812	8,395	3,800	194,321	204,066
Havre	281	429	200	530	24,935	17,405
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	281	429	200	530	24,935	17,405
Bremen and Hanover	321	1,128	203	642	21,470	18,910
Hamburg	.....	599	.....	84	15,352	12,288
Other ports	53	122	.....	447	5,352	2,124
TOTAL TO NORTH EUROPE	374	1,849	203	1,173	42,174	33,314
Spain, Op'rtio, Gibraltar, &c	.....	.....	.....	.....	460	.....
All other	.....	.....	.....	.....	953	3,206
TOTAL SPAIN, &c	.....	.....	.....	.....	1,413	3,206
GRAND TOTAL	5,963	7,090	8,798	5,503	262,843	257,991

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1880.

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	3,949	92,850	1,534	4,028	.....	.....	.....	.....
Texas	.....	67,635	.....	.....	.....	1,941	.....	.....
Savannah	5,364	181,136	937	18,893	1,338	19,680	966	38,986
Mobile	.....	4,365	.....	2,075	.....	.....	.....	.....
Florida	.....	111,277	.....	.....	.....	.....	.....	.....
S. Carolina	5,054	30,196	.....	.....	.....	1,000	14,684	.....
N. Carolina	.....	184,740	3,045	45,198	.....	437	16,653	.....
Virginia	2,173	4,600	4,633	91,283	.....	924	73,362	.....
North p'ts	.....	86,549	3,151	86,413	968	25,834	592	18,028
Tenn. &c	3,532	1,805	50	50	.....	1	.....	.....
Foreign	.....	.....	.....	.....	.....	.....	.....	.....
This year	20,072	765,253	13,350	247,930	2,306	47,456	3,919	161,793
Last year	24,407	82,156	10,673	311,874	2,750	68,607	1,876	130,221

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 131,658 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Total bales.

NEW YORK—To Liverpool, per steamers Baltic, 1,412....	Britannic, 1,082....	Parthia, 1,306....	3,800
To Havre, per steamer Olaf, 97....	Ferd de Lesseps, 433....	.....	530
To Bremen, per steamer Donau, 642....	.....	.....	642
To Hamburg, per steamer Lessing, 84....	.....	.....	84
To Antwerp, per steamers De Ruyter, 117....	Waesland, 330....	.....	447
NEW ORLEANS—To Liverpool, per steamers Architect, 5,070....	.....	.....	.....
Alava, 4,250....	Cuban, 2,902....	Montreal, 6,436....	.....
Ten-tonia, 4,919....	Vanguard, 3,092....	per ships Adorna, 5,357....	.....
Ella S. Thayer, 2,860....	per barks Diamant, 4,228....	Lady Rowena, 4,491....	.....
Persia, 5,012....	Queen of Nations, 5,409....	Tinour, 4,647....	58,673
To Havre, per ship Falme, 3,929....	per bark Kathinka, 4,596....	.....	8,525
To Bremen, per steamer Nurnberg, 4,438....	per ship Gustav & Oscar, 4,739....	.....	9,177
To Genoa, per bark Grad Sery, 1,920....	.....	.....	1,920
To Malaga, per bark Aurora, 1,813....	.....	.....	1,813
To Vera Cruz, per steamers City of Merida, 672....	Whitney, 400....	.....	1,072
MOBILE—To Liverpool, per ship Her Majesty, 4,460....	.....	.....	4,460
CHARLESTON—To Liverpool, per bark Gl-dovia, 2,009....	.....	.....	2,009
To Sebastopol, per steamer Imbros, 5,200....	.....	.....	5,200
To Barcelona, per bark Cristine, 1,400....	.....	.....	1,400
SAVANNAH—To Liverpool, per steamer Juana, 2,966....	per bark Mercur, 2,510....	.....	5,476
To Havre, per bark Fortuna, 1,650....	.....	.....	1,650
To Bremen, per bark Mustang, 1,300....	.....	.....	1,300
To Amsterdam, per ship Matilda, 3,491....	per bark Ruth, 1,800....	.....	5,294
TEXAS—To Liverpool, per ship Newman Hall, 5,178....	per barks Scott, 2,206....	Ephialtes, 2,206....	9,500
To Cork for orders, per bark Themis, 1,800....	.....	.....	1,800
To Bremen, per bark Liv, 860....	.....	.....	860
To Hamburg, per bark Olive, 72....	.....	.....	72
To Vera Cruz, per steamer Whitney, 500....	.....	.....	500
WILMINGTON—To Liverpool, per bark Israel, 842....	.....	.....	842
NORFOLK—To Queenstown for orders, per bark Equator, 1,930....	.....	.....	1,930
BALTIMORE—To Liverpool, per steamer Baltic, 1,259....	.....	.....	1,259
BOSTON—To Liverpool, per steamers Massachusetts, 88....	Bohemian, 458....	Olympus, 727....	1,273
PHILADELPHIA—To Liverpool, per steamer Illinois (additional), 60....	.....	.....	60
Total	.....	.....	107,550

The particulars of these shipments, arranged in our usual form, are as follows:

	Queens- pool.	London and Cork.	Bremen and Havre.	Amster- dam.	Sebas- topol.	Barce- lona.	Total.
New York..	3,800		530	726	447		5,503
N. Orleans.	58,673		8,525	9,177		1,813	81,180
Mobile.....	4,460						4,460
Charleston.	2,009					5,200	8,609
Savannah..	5,476		1,650	1,300	5,294		13,720
Texas.....	9,590	1,800		932			12,822
Wilmington.	842						842
Norfolk.....	1,930						1,930
Baltimore..	1,259						1,259
Boston.....	1,273						1,273
Philadelp'a	60						60
Total...	87,412	3,730	10,705	12,135	5,711	5,200	131,653

Included in the above total are, from New Orleans, 1,920 bales to Genoa and 1,072 bales to Vera Cruz; from Texas, 500 bales to Vera Cruz.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

BOHEMIAN, str. (Br.), Grundy, from Boston Jan. 27 for Liverpool, was wrecked in Dumlough Bay Feb. 6. The Bohemian went ashore on the Irish coast during a very heavy storm. She had a general cargo, including 458 bales cotton.

GARDENIA, str. (Br.), Iliff, from Bremen for Savannah, before reported, which was ashore at Wyk Schleswig, jettisoned part of her cargo.

MARATHON, str., from Galveston via Norfolk for Bremen, arrived at Falmouth Feb. 7 short of coal. She had received slight damage.

PRINZ FRIEDRICH CARL, str. (Ger.), from New Orleans for Reval, before reported ashore at the latter port, up to Jan. 24 had discharged about 3,600 bales of cotton. The remainder, 1,100 bales, it was confidently hoped would be saved.

SCIO, str. (Br.), from Galveston for Liverpool, before reported, which put into Savannah with ballast tank leaking, was surveyed on the 3d and 5th inst., and it was decided that she should discharge her cargo until the leak was reached. 800 bales of cotton had been discharged on the 8th inst. and the leak not discovered.

WEAKMOUTH, str. (Br.), Evans, from Charleston Dec. 21 for Sebastopol, with cotton, arrived at Gibraltar Jan. 10, and the master reported that on leaving Charleston, his steamer touched slightly on the bar at the entrance of Charleston harbor; the sea at the time was smooth, the pumps were frequently sounded, and finding the vessel making no water, proceeded on the voyage. The steamer took in a supply of coal at Gibraltar and proceeded on Jan. 11.

WEST INDIAN, str. (Br.), from Baltimore for Liverpool, arrived at Liverpool Jan. 25, and reports having experienced heavy easterly gales and head seas and shipped much water.

WEST STANLEY, str. (Br.), from Galveston to Reval, before reported ashore at Oesel, has been abandoned leaking. Her crew was saved; also part of her cargo.

ADRIAN, ship (Br.), from Galveston for Liverpool, loading outside the Bar at the former port, and having on board 2,900 bales of cotton, dragged her anchors during a heavy sea Feb. 6, grounded on the bar and bilged. The crew were saved. The cargo will probably be saved.

NUNQUAM DORMIO, ship, from Savannah for Liverpool, before reported, was still landing cotton 3d inst. The steamer Flamborough, which arrived at New York Feb. 7, brought \$26 bales.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 1/2 @ 1/4	3 1/2 @ 1/4	3 1/2 @ 1/4	3 1/2 @ 1/4	3 1/2 @ 1/4	3 1/2 @ 1/4
Do sail...	3 1/2 @ 7/32	3 1/2 @ 7/32	3 1/2 @ 7/32	3 1/2 @ 7/32	3 1/2 @ 7/32	3 1/2 @ 7/32
Havre, steam...	2 @ 3/8	2 @ 3/8	2 @ 3/8	2 @ 3/8	2 @ 3/8	2 @ 3/8
Do sail...	2 @ 5/8	2 @ 5/8	2 @ 5/8	2 @ 5/8	2 @ 5/8	2 @ 5/8
Bremen, steam...	2 @ 9/16	2 @ 9/16	2 @ 9/16	2 @ 9/16	2 @ 9/16	2 @ 9/16
Do sail...	7 1/2 @ 1/2	7 1/2 @ 1/2	7 1/2 @ 1/2	7 1/2 @ 1/2	7 1/2 @ 1/2	7 1/2 @ 1/2
Hamburg, steam d.	2 @ 9/16	2 @ 9/16	2 @ 9/16	2 @ 9/16	2 @ 9/16	2 @ 9/16
Do sail...	2 @ 1/2	2 @ 1/2	2 @ 1/2	2 @ 1/2	2 @ 1/2	2 @ 1/2
Amst'd'm, steam...	5 @ 11/16	5 @ 11/16	5 @ 11/16	5 @ 11/16	5 @ 11/16	5 @ 11/16
Do sail...	...	...	...	...	...	...
Baltic, steam...	...	...	...	...	...	...
Do sail...	...	...	...	...	...	...

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 21.	Jan. 28.	Feb. 4.	Feb. 11.
Sales of the week.....bales.	48,000	52,000	51,000	55,000
Sales American.....	40,000	41,500	40,500	45,000
Of which exporters took.....	5,500	6,200	4,200	4,600
Of which speculators took.....	2,200	810	730	1,710
Actual export.....	7,100	3,300	5,300	6,700
Forwarded.....	7,600	9,200	11,000	19,600
Total stock—Estimated.....	470,000	472,000	560,000	669,000
Of which American—Estim'd.....	347,000	352,000	420,000	515,000
Total import of the week.....	38,500	60,000	149,000	183,000
Of which American.....	25,500	51,000	118,000	154,000
Amount afloat.....	487,000	508,000	492,000	373,000
Of which American.....	437,000	461,000	430,000	327,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 11, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, } 12:30 P.M.	Dull and easier.	Shade easier.	Very dull.	Mod. inq. freely supplied.	Steady.	Mod. inq. freely supplied.
Mid. Up'd's	67 1/8	67 1/8	6 3/8	6 3/8	6 3/8	67 1/8
Mid. Or'n's	66 1/8	66 1/8	6 1/2	6 1/2	6 1/2	66 1/8
Market, } 5 P.M.	—	—	—	—	—	—
ales.....	7,000	8,000	6,000	8,000	8,000	8,000
Dec. & exp.	500	500	500	500	500	1,000
Futures, } 5 P.M.	Flat.	Steady.	Easier.	Steady.	Closed steady.	Quiet.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.			
Delivery.	d.	Delivery.	d.
Feb.....	61 3/32	Apr.-May.....	69 1/16 @ 17 3/32
Feb.-Mar.....	61 3/32	May-June.....	61 3/32
Mar.-Apr.....	61 3/32	June-July.....	6 3/8
MONDAY.			
Feb.....	6 3/8	Apr.-May.....	6 1/2
Feb.-Mar.....	6 3/8	May-June.....	6 17/32
Mar.-Apr.....	6 17/32	June-July.....	6 1/2
TUESDAY.			
Feb.-Mar.....	6 3/8	May-June.....	6 3/8
Mar.-Apr.....	6 17/32	June-July.....	6 17/32
Apr.-May.....	6 1/2	July-Aug.....	6 3/8
WEDNESDAY.			
Feb.....	6 3/8	June-July.....	6 17/32
Feb.-Mar.....	6 3/8	July-Aug.....	6 3/8
Mar.-Apr.....	6 17/32	Aug.-Sept.....	6 1/2
Apr.-May.....	6 1/2		
May-June.....	6 1/2		
THURSDAY.			
Feb.-Mar.....	6 17/32	Apr.-May.....	6 3/8
Mar.-Apr.....	6 1/2	May-June.....	6 17/32
		June-July.....	6 3/8
FRIDAY.			
Feb.-Mar.....	6 17/32	May-June.....	6 3/8
Mar.-Apr.....	6 17/32	June-July.....	6 17/32
Apr.-May.....	6 1/2	July-Aug.....	6 3/8

BREADSTUFFS.

FRIDAY, P. M., February 11, 1881.

The flour market has been somewhat irregular, and, in important particulars, the reverse of the previous few weeks. The low grades have been comparatively neglected, and are lower. The medium and better grades have met with a fair demand for export, as well as an increased inquiry from the local dealers. Some improvement in the means of local transportation have enabled the latter to supply their wants, which, in many cases, had become urgent. To-day the market was steady, except for buckwheat flour.

The wheat market has been somewhat variable and irregular, but, on the whole, shows more improvement, owing to a better demand from the Continent, more favorable foreign advices generally, and reports of injury to fall-sown wheat by the severity of the winter. Yesterday No. 2 red winter sold at \$1 17 @ \$1 17 1/2 on the spot, \$1 18 1/2 @ \$1 18 3/4 for March and \$1 19 @ \$1 19 1/2 for April and May; and No. 1 white at \$1 15 @ \$1 15 1/2 on the spot and for February and March, and \$1 15 1/2 @ \$1 15 3/4 for April and May. Also, No. 3 spring on the spot at \$1 08 @ \$1 08 1/2. To-day the market was a fraction dearer, with large sales of No. 2 red at \$1 18 on the spot for export and \$1 19 1/4 for April.

Indian corn has continued dull, and yet prices have shown a hardening tendency. The sales have included prime old Western mixed at 57 1/4 @ 57 1/2 c., closing at 58 c. asked; No. 2 Western white has sold at 58 @ 58 1/2 c. The supply of new corn from the South and New Jersey may be expected to increase with the disappearance of ice from harbors. Yesterday the regular grade of No. 2 mixed sold at 56 1/2 c. on the spot, but brought only 55 1/4 @ 55 1/2 c. for all February, 55 @ 55 1/2 c. for March and April and 54 c. for May. To-day the market for futures was dearer at 55 3/4 c. for March and 54 1/2 c. for May.

Rye has been fairly active at very full prices. Barley is in moderate demand, and prices are pretty well supported for prime qualities.

Oats have been in better demand from the trade, and the speculation was also active. Yesterday No. 2 mixed sold at 45 c. on the spot, 44 c. for March, and 44 1/4 @ 44 1/2 c. for April. To-day the market was buoyant, No. 2 mixed selling at 54 1/2 c. for March.

The following are closing quotations:

Flour.		Grain.	
No. 2.....	3 00 @ 3 50	Wheat—	
Winter superfine.....	3 80 @ 4 00	No. 2 spring.....	1 14 @ 1 17
Spring superfine.....	3 60 @ 3 83	Red winter.....	1 12 @ 1 23
Spring wheat extras.....	4 25 @ 4 50	Red winter, No. 2.....	1 17 @ 1 18
do XX and XXX.....	4 75 @ 5 00	White.....	1 10 @ 1 16
Winter shipp'g extras.....	4 40 @ 4 85	Corn—West. mixed.....	53 @ 58
do XX and XXX.....	5 00 @ 5 50	West. No. 2, new.....	55 1/2 @ 55 3/4
Patents.....	6 50 @ 8 50	South. yell'w, new.....	53 @ 56
City shipping extras.....	4 35 @ 5 50	South. white, new.....	55 @ 59
Southern bakers' and family brands.....	5 50 @ 7 00	Rye.....	98 @ 103
South'n ship'g extras.....	4 65 @ 4 35	Oats—Mixed.....	43 @ 46
Rye flour, superfine.....	5 30 @ 5 60	White.....	45 @ 49
Corn meal.....	2 00 @ 3 10	Barley—Canada W.....	1 10 @ 1 30
Western, &c.....	3 25 @ 3 30	State, 2-rowed.....	90 @ 105
Brandy wine, &c.....	3 25 @ 3 30	State, 4-rowed.....	87 @ 95
Buckw. fl., p. 100 lbs.	1 90 @ 2 15	Peas—Can'dab.&f.....	82 @ 95
		Buckwheat.....	55 @ 56

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Feb. 5, 1881:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)	(56 lbs.)
Chicago	53,041	136,207	683,883	417,342	70,626	17,431
Milwaukee	44,736	107,350	33,650	34,500	56,880	9,300
St. Louis	875	125,966	177,407	25,602	.....	.....
Detroit	6,576	63,767	10,217	8,594	8,848	.....
Cleveland	3,144	24,500	62,500	24,900	3,000	.....
St. Louis	30,927	146,354	313,310	100,523	45,556	4,357
Peoria	4,820	7,300	191,925	90,900	3,600	9,725
Duluth	.....	.....	.....	.....	.....	.....

Total 144,139 611,444 1,472,892 732,361 193,510 39,873
Same time '80. 69,620 428,021 2,061,671 356,534 122,815 29,996

Total receipts at same ports from Dec. 27 to Feb. 5, inclusive, for four years:

Flour.....bbls.	1881. 966,634	1880. 565,520	1879. 637,689	1878. 661,843
Wheat.....bush.	4,385,941	5,261,427	7,834,540	6,941,069
Corn.....bush.	8,018,125	12,292,923	7,813,836	5,799,041
Oats.....bush.	3,358,013	2,040,039	2,030,810	2,204,055
Barley.....bush.	1,760,142	789,141	890,895	1,160,801
Rye.....bush.	255,886	290,440	370,687	327,412
Total grain.....	17,778,107	20,613,975	18,990,768	16,432,378

Comparative receipts (crop movement) at same ports from Aug. 1 to Feb. 5, inclusive, for four years:

Flour.....bbls.	1880-81. 4,702,766	1879-80. 3,764,271	1878-79. 3,482,045	1877-78. 3,333,532
Wheat.....bush.	57,582,784	63,557,430	63,923,404	50,426,360
Corn.....bush.	68,807,033	53,893,458	47,881,231	40,888,637
Oats.....bush.	24,487,495	15,473,294	18,941,790	14,615,612
Barley.....bush.	9,647,964	8,651,890	7,932,671	7,649,661
Rye.....bush.	2,717,692	3,113,126	1,327,030	2,354,229
Total grain.....	163,242,971	144,689,198	140,006,128	115,934,519

Comparative shipments of flour and grain from the same ports from Jan. 1 to Feb. 5, inclusive, for four years:

Flour.....bbls.	1880. 1,015,026	1879. 334,825	1878. 654,557	1877. 629,227
Wheat.....bush.	1,905,358	1,157,282	2,661,390	3,752,088
Corn.....bush.	4,545,168	4,312,151	3,450,504	3,533,751
Oats.....bush.	2,818,100	1,222,602	1,352,682	1,144,236
Barley.....bush.	901,322	354,523	591,419	574,576
Rye.....bush.	291,759	211,234	164,090	126,210
Total grain.....	10,461,707	7,757,792	8,220,085	11,130,861

Rail shipments from Western lake and river ports for the weeks ended:

Flour.....bbls.	1881. Week Feb. 5.	1880. Week Feb. 7.	1879. Week Feb. 7.	1878. Week Feb. 7.
Wheat.....bush.	150,172	55,735	131,594	105,710
Wheat.....bush.	112,657	138,506	546,823	1,162,369
Corn.....bush.	850,755	1,080,265	779,984	832,298
Oats.....bush.	516,086	130,873	238,665	195,141
Barley.....bush.	109,745	43,554	98,781	178,327
Rye.....bush.	43,105	37,531	16,760	37,403
Total.....	1,632,348	1,431,079	1,681,013	2,405,538

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Feb. 5.....	150,172	112,657	850,755	516,086	109,745	43,105
Jan. 29.....	134,758	131,591	947,489	524,986	103,304	49,180
Jan. 22.....	170,028	187,759	742,992	427,119	142,715	31,951
Jan. 15.....	166,700	545,453	705,377	455,114	190,648	55,747
Tot. 4 wks.....	671,658	977,460	3,149,613	1,923,305	546,412	179,983
4 wks '80.....	326,731	795,096	3,470,741	671,985	234,711	117,816

Receipts of flour and grain at seaboard ports for the week ended Feb. 5:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	117,955	186,568	147,180	107,930	46,750	30,025
Boston.....	38,583	46,250	246,676	48,525	16,604	500
Portland.....	2,325	21,450	5,600	1,250	.....	.....
Montreal.....	5,192	.....	9,350	8,106	1,350	.....
Philadelphia.....	17,610	148,500	84,000	73,000	18,600	2,500
Baltimore.....	44,415	265,000	228,200	15,500	.....	1,800
New Orleans.....	13,681	114,875	148,898	64,438	.....	.....
Total week.....	239,761	842,643	869,904	318,763	83,304	34,828
Cor. week '80.....	113,094	317,810	1,246,907	157,146	53,644	10,914

Total receipts at same ports from Dec. 27 to Feb. 5, inclusive, for four years:

Flour.....bbls.	1881. 1,457,764	1880. 1,070,389	1879. 930,624	1878. 950,121
Wheat.....bush.	5,568,788	3,982,158	7,066,841	7,374,642
Corn.....bush.	5,467,180	9,302,725	7,315,902	10,127,362
Oats.....bush.	1,950,114	1,874,860	1,443,055	1,368,976
Barley.....bush.	595,350	684,620	635,152	749,225
Rye.....bush.	204,499	110,585	182,251	79,840
Total grain.....	13,785,931	15,954,948	16,643,201	19,699,945

Exports from United States seaboard ports and from Montreal for week ending Feb. 5:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	101,823	688,635	202,193	3,284	43,877	10,966
Boston.....	22,713	38,488	87,722	.....	.....	.....
Portland.....	1,323	81,450	.....	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	20	72,000	133,196	.....	.....	.....
Baltimore.....	5,831	169,082	260,531	.....	.....	.....
New Orleans.....	460	138,017	172,330	.....	.....	.....
Total for wk.....	132,170	1,187,672	860,972	3,284	43,877	10,966
Same time '80.....	78,475	990,573	974,876	3,236	16,369	39,299

The visible supply of grain, comprising the stocks in granary the principal points of accumulation at lake and seaboard, and in transit by rail and on canal frozen in, Feb. 5, 1881:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	3,358,322	1,633,241	334,369	235,542	127,646
Do. afloat (est.).....	900,000	.....	.....	300,000	300,000
Albany.....	107,000	11,500	146,000	388,000	38,100
Buffalo.....	439,231	43,131	41,030	261,755	11,955
Chicago.....	7,811,383	5,325,470	1,607,746	330,685	268,753
Milwaukee.....	3,146,720	45,107	50,062	457,326	50,889
Duluth.....	1,202,000	5,000	.....	.....	.....
Toledo.....	1,901,015	300,312	68,529	45,000	545
Detroit.....	1,258,350	7,851	6,709	17,227	.....
St. Louis.....	35,000	65,000	.....	330,000	41,000
Boston.....	1,688,876	2,163,954	108,169	80,592	43,963
Montreal.....	102,718	431,715	99,044	7,930	.....
Toronto.....	173,269	.....	.....	459,295	12,493
Philadelphia.....	89,726	6,169	752	2,210	8,035
Peoria.....	1,222,629	235,830	.....	.....	.....
Indianapolis.....	18,044	391,629	127,698	1,974	31,342
Kansas City.....	453,000	181,500	110,700	.....	6,100
Baltimore.....	334,066	273,698	95,931	.....	771
On rail.....	1,670,980	353,535	.....	.....	46,705
Canal and river.....	224,857	967,855	570,586	117,745	46,705
Total.....	1,328,282	4,056,435	76,689	470,000	16,430
Tot. Feb. 5, '81.....	27,495,468	16,490,062	3,443,994	3,405,281	736,729
Jan. 29, '81.....	28,006,545	16,724,075	3,465,926	3,538,372	797,463
Jan. 22, '81.....	28,309,199	16,736,430	3,450,204	3,575,172	765,531
Jan. 15, '81.....	28,603,068	16,858,220	3,558,540	3,259,713	799,722
Jan. 8, '81.....	28,892,132	16,651,479	3,732,855	3,215,885	846,442
Feb. 7, '80.....	29,593,726	14,282,836	3,328,269	4,250,916	1,075,924

* Including 352,479 bushels afloat.

THE DRY GOODS TRADE.

FRIDAY, P. M., February 11, 1881.

There has been no material change in the condition of the dry goods trade the past week. The weather continued unfavorable for the distribution of spring and summer goods, and the late embargo upon transportation was only partially removed. There was, therefore, very little inducement to either wholesale or retail buyers to operate in fabrics adapted to the coming season, and new business was light in the aggregate amount. Considerable deliveries of staple cotton goods, white goods, ginghams, dress fabrics, and a few other specialties, were made on account of previous orders, but even in this connection the movement was not by any means as large as would have been the case if less difficulty had been experienced in getting goods from the mills and forwarding them to their destinations in the interior. Despite the late protracted lull in the demand, prices of both domestic and imported fabrics are generally steady, and the outlook is considered encouraging by manufacturers and merchants.

DOMESTIC COTTON GOODS.—The export movement in domestics has shown some improvement, 2,994 packages having been shipped from this port during the week ending February 8, including 1,056 to Great Britain, 1,023 to China, 257 to Brazil, 186 to Hayti, 142 to U. S. of Colombia, 72 to Venezuela, 70 to Argentine Republic, 70 to Havre, and smaller lots to other markets. Staple brown, bleached and colored cottons were only in moderate demand by the home trade, but white goods and quilts continued fairly active, and prices generally ruled steady. Prints were comparatively quiet at unchanged prices, but ginghams remained active and strong, with an advance in Amoskeag staple ginghams to 11c. per yard. Lawns and piques ruled quiet and steady at opening quotations. Print cloths were sluggish; and, notwithstanding a threatened strike at Fall River, prices declined to 4½c., less 1 per cent, for 64x64s, and 3½c. for 56x60s, at which figures some sales were made; but the market closed a fraction higher.

DOMESTIC WOOLEN GOODS.—The demand for spring clothing woollens has not realized expectations, and selections were mainly confined to relatively small re-assortments of light-weight cassimeres and suitings. Prices of spring woollens are fairly steady, as most of the mills have discontinued their production for the season and stocks are not considered unwieldy. In heavy clothing woollens there was no movement of importance, but a few orders were placed for popular makes of fancy cassimeres—for future delivery—and there was a moderate business in overcoatings and fabrics adapted to the requirements of cloak manufacturers. Plain and printed satinetes were in moderate request, but there was a comparatively light demand for Kentucky jeans. Flannels and blankets were taken in small parcels to a fair aggregate amount, and prices remain firm. Carpets were fairly active and firm at current rates, which leave but a slight margin of profit to manufacturers. Worsted dress fabrics were in good demand and stocks are so well in hand that prices are firmly maintained.

FOREIGN DRY GOODS.—There was a further slight improvement in the demand for imported fabrics, but no special degree of animation was developed in any particular class of goods, and transactions were only moderate in the aggregate. Dress goods have received more attention from retail buyers, but selections were chiefly restricted to small parcels of novelties, and the more staple fabrics were lightly dealt in. Silks were only in moderate request, and linen goods, white goods, laces and embroideries, met with limited sales, save in the case of the latter, considerable quantities of which were disposed of to fair advantage through the medium of the auction rooms.